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# FINANCIALTIMES

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No. 26,922

Wednesday March 17 1976

TRACTOR / TRAILER CARGO SYSTEMS GU1 4EU.

NEWS SUMMARY

# New bomb on London tube

One person was injured when a bomb exploded on a London tube train minutes after it had dropped its last passengers at Wood Green last night. The blast came 28 hours after an explosion on an Underground train at West Ham in which a train driver was shot dead and a passenger wounded.

Scotland Yard said the train, travelling north on the Piccadilly line, had left the station at 9.15 p.m. As it pulled out, there was an explosion and the train was derailed inside the tunnel.

The injured man was Mr. Peter Cox, 32, who was standing on the platform. He was hit on the head, hands and leg by flying glass. Mr. Cox was taken to the North Middlesex hospital.

The bomb, thought to weigh about 2 ib, blew out the windows of the train, which was extensively damaged. It was about to be taken into

The train would then have set off on a return journey, stopping at Highbury to pick up Arsenal fans. Police said if the bomb had exploded there, it would have been a

The bombing was the 14th since the death of IRA hungerstriker Frank Stagg-and the

GENERAL

# marriage discussed returns

Snowdon. But a spokesman re-fused to comment on a report that a legal separation was be- GOLD lost \$11 to \$132? ing sought between them.

reached," said a Palace spokes-man. "We do not comment on Press speculation."

### Scott makes new claim

Exeter Crown Court that he had accounting study. Page 7 Jeremy the Liberal leader. in 1959-60.
He also aleged that Mrs. Marion Ford threatens
Thorpe had paid Andrew Gino
Newton to protect him.

The also aleged that Mrs. Marion
Thorpe had paid Andrew Gino
Newton to protect him.

Newton admitted three firearms offences, including destroying Mr. Scott's Great Dane, but
denied two others. He alleged
Mr. Scott had blackmaited him
about a photograph sent to a
contact magazine.

Mr. Thorpe has strenuously
denied the allegations.

Mr. Wilson's premierships had
closest to the Prime Minister has sense of loss and its prifound
it was extraordinary to what
lengths the Sien Ely. observed that the best party.

Mr. Norman St. John
to his import of special steels if
major exporters do not agree
to limit shipments to the
was to put the matter to the
lengths the Prime Minister has
sense of loss and its prifound
it was extraordinary to what
lengths the Prime Minister has
sense of loss and its prifound
it was extraordinary to what
lengths the Prime Minister has
sense of loss and its profound
it

vote and the Commons by a majority of 175—that their proceedings should be broadcast. An

### Army HO bombed

killing a man and injuring about Page 8 and Lex

Eoka gunman who served as Pre- new maximum. sident of Cyprus for eight days RHONE-POULENC, the largest after the 1974 coup against Pre-French chemical group, was hit in custody after being charged in Nicosia for his part in the military takeover. Page 6

(P

Briefly • • • BICC GROUP pre-tax profits tion turned away for the time contracted to £32.26m. (£39.46m.). Most of the decline was in the first half. Page 19 and Lex through the Pegwell Bay Ramsgate hoverport.

Kriter II has covered only 230 miles in the past two days, and the French ketch's chances of breaking a record in the FT Clipper Race seem to be slipping. Wigan's education director, Mr. Kenneth Crawford, was jailed for a market of the contracted to £32.26m. (£39.46m.). Most of the decline was in the first half. Page 19 and Lex bit the ltation currency and to keep the Belgium france and the Danish krone under heavy pressure. The lira dropped at one stage issue at \$7.2 to 1.845 to the dollar in London to show a devaluation of around 21 per cent. from Monday's level and of some 4½ per cent. since Friday. There was shares become Ordinary voting shares from to-day. Holders of policy by the Central Bank, the contracted to £32.26m. (£39.46m.).

\*\*RANK ORGANISATION '4\*\* Shares become Ordinary voting shares from to-day. Holders of policy by the Central Bank, the contracted to £32.26m. (£39.46m.).

\*\*BICC GROUP pre-tax profits to turned away for the time being from the French franc to bit the ltation currency and to keep the Belgium france and the Danish krone under heavy pressure.

\*\*The lira dropped at one stage in the £34.5 to the dollar in London to show a devaluation of around 21 per cent. from Monday's level and of some 4½ per cent. since Friday. There was no indication of intervention shares from to-day. Holders of policy by the Central Bank, the contraction of the first half. Page 19 and Lex.

\*\*The lira dropped at one stage in the £4.5 to the dollar in London to show a devaluation of around 21 per cent. from Monday's level and of some 4½ per cent. since Friday. There was no indication of intervention shares from to-day. Holders of policy by the Central Bank. Kenneth Crawford, was jailed existing Ordinary shares receive for a year at Mauchester for two new shares for every 25 held, expenses frauds.

Anales in the control to the

### CHIEF PRICE CHANGES

indicated)
RISES
Felixstowe Dock 162 + 4
Buffelsfontein£103 + 3
Coronation Synd 103 + 7
MIM Hldgs, 248 + 8
North Broken Hill 167 + 9
Palabora 790 + 30
Peko-Wallsend 555 + 10
FALLS
Treasury 114pc '79£1014 - 2
Treasury 125pc '951945 - 14
Assed, P. Cement 186 - 7
Avon Rubber 72 - 6
BTR 185 - 7
Bass Charrington 96 - 5
Bowster 196 - 5
Brown (J.) 85 - 5
Cavenham 7 130 - 5
Chloride 107 - 7

CHIEF PRICE CHANGES	YESTERDAY
(Prices in pence unless otherwise	Commercial Union 130 - 7
indicated) RISES	Courtanids 149 - 9
RISES	Distillers
Felixstowe Dock 162 + 4	Glazo
Buffelsfontein£103 + 3	GKN 385 - 7
Coronation Synd 105 + 7	Hall-Thermotank 73 - 6
MIM Hidgs 248 + 8	Hawker Siddeley 416 - 10
North Broken Hill 167 + 9	Hawthorn Leslie 41 - 5
Palabora	ICI
Peko-Wallsend 555 + 10	Lesney Products 50 - 5
FALLS	Man. Agency Music 63 - 5
Treasury 11½pc '79£101½ — }	Metal Box 273 - 7
	Metal Box
Treasury 12 pc '951942 - 11	Nottingham Muf 80 - 6
Assed, P. Cement 186 - 7	Royal Insurance 342 - 8
Ayon Rubber 72 - 6	Stothert and Pitt 108 - 6
BTR 185 - 7	Tavener Rutledge 96 - 9
Bass Charrington 96 - 5	Trafalgar House 93 - 8
Bowater 196 — 5	Trust Houses Forte 111 - 12
Brown (J.) 85 — 5	Tunnel Hidgs. "B" 186 - S
Cavenham 7 130 — 5	Shell Transport 410 - 7
Chloride 107 — 7	Illiramar

third train to be hit.
A 10th bomb was left on the 7.49 a.m. Sevenoaks to Cannon Street, London, train on March

4. But the train had been

emptied and was on its way into sidings.

### Man named

The Irishman in police eustody after Monday's explo-sion and shooting at West Ham has been identified as Vincent Kelly, 36, from Castle-finn, Co. Donegal. He has lived in the U.K. since 1971, mostly in S.W. London.

Scotland Yard warned people who spot suspicious articles on trains not to pull the alarm handle but to alert rail staff as soon as possible. London Transport is to post warning notices at stations and hus shelters, asking passengers to keep their luggage with them and report unattended packages. Page 10

### BUSINESS ·

## Snowdons' Wall Street rises 8.97 as confidence

Buckingham Palace said last uight that the Royal Family to 983.47 after favourable ecoprincess Management of Princess Management of the Princess Management princess Margaret and Lord and strong support for selected

"I am not in a position to say plans to spend £2.8bn. on new what decision if any, has been equipment over the next three kindness and intellectual bril- Liberal leader. Mr. Jeremy resigning at the end of the reached," said a Palace spokes years, according to a Chemical man. "We do not comment on Industries Association survey. equipment over the next three types. Several eading to a Chemical lidustries Association survey. Page 8. Several leading companies in this field—including Fisons, Du Pout (U.K.), Albright and Wilson and Laporte Industries—made losses in the past year, although reporting historic cost profits, says an inflation accounting study. Page 7

Eaton and Slough, who resigned from the Government last month. Was to remain in the Commons and said it was valuable for a state of "profound achievement had been to prevent the Labour Party from the Labour Party from the Labour Party from the Labour Party from splitting asunder. No other side him, "My successor will have his predecessor on the benches along the pointed reply.

Civil Servants

After the meeting. Mr. Wilson the cabinet according to one participant, continued its business in the Labour Party from party leader to have his predecessor on the benches along the profound accounting study. Page 7

• CONTRACT for a £30m. road autumn target date is likely. tunnel under the Suez Caval has Parliament, Page 12 heen won by Tarmac with an Egyptian parmer. Back Page

A plastic bomb exploded in the participation deal with the car park of Argentina's army British National Oil Corporation headquarters in Buenos Aires, over its share in the Thistle field.

30. including four senior army officers.

BUTTER price ceilings are to be raised on Friday by 7p a and continued substantial suppound to 48p. Prices in the shops are only expected to rise slowly.

Mr. Nicos Sampson, the former Eoka gunman who served as Present and generally remain below the new maximum.

BUTTER price ceilings are to the final litra slumped further and continued substantial support was needed to hold the European snake together in yesterman generally remain below the new maximum.

RHONE-POULENC, the largest French chemical group, was hit hy a one-day strike at all its 18 textile factories in protest at threatened redundancies. Page 23

BICC GROUP pre-tax profits contracted to 532 28m (539 18m)

0	pinued firmly to its floor
Ð	FEATURES
	THE WILSON ERA: The Leadership Contest. How Society Has Change
	Assessment of the PM . The Economic Record
2	U.K. managerial pay leve The vanning craze Mr. Smith's front line . Balkan Communism;

FT REPORT Austrian exports ..... 24 & 25

BY MICHAEL BLANDEN

# markets. The confusion following the LIRA

day's level and of some 42 per the D-mark the cent. since Friday. There was the D-mark Estimates of the showing a drop no indication of intervention support required for the Belgian 21 per cent from policy by the Central Bank, currency ranged as high as The currency Tension between the D-mark B.Frs.10bn. (around £125m.), and the two weakest remaining representing about one-tenth of \$1 in New York members of the snake remained the country's foreign exchange

throughout the day. The Belgian reserves.

This was in spite of firm released from the narrower margin assurances from Mr. Cecil de imposed in the mini-snake with Strycker, the Belgian central the Dutch guilder, remained bank governor, that the franc pinned firmly to its floor against would not be devalued, repeated

in a television appearance last The Danish krone remained on the suake floor and required further support, though the pressure was reported to have eased and the amount of intervention was less than on Monday. Both the Belgian and Danish currencies received further substantial support in Frankfurt, where the Bundesbank also bought dollars in an attempt to reduce the rela tive strength of the D-mark. The pound reached new lows against the D-mark, and closed at DM4 925. The French franc, after its initial sharp fall on Monday, re-mained fairly steady, closing at Frs.4.675 to the dollar compared

with Frs.4.67 on the previous day. With a slight gain against OCT NOV DEC JAN FEB MAR showing a drop in value of some 21 per cent, from Friday's levels. The currency turmoil, Page 6

\$1.9133.9143 1.14.1.04 dis 2.56.2.45 dis

ON OTHER PAGES ANNUAL STATEMENTS INTERIM STATEMENT Angle-Transv'i Inds 1 Base Lending Rates 2 For latest Share Index 'phone 01:246 8026.

Spontaneous tributes

NOSTALGIA KNEW no bounds Anyone who had led his party damage to the standards of pub-

by friend and foe

the pointed reply.

The wags, too, had a field day ment expressing temp regret at the wholly unexpected news.

The Conservatives, too, were for the Isle of Ely, observed that the whole Cabinet wisels, to

of the day came from Mr. premature nostalgia. One well for so long. The Old Magician. Edward Heath, former Tory known Tory who said he would it was felt, had gone out or style, leader and Mr. Wilson's thrice, not miss "a thoroughly shifty His manner of leaving was his defeated opponent at the polls, man who had done untold hest trick yet.

More aid to hold snake together

Nominations close on Monday 

Callaghan the early front runner

# Wilson goes-'13 years enough'

BY PHILIP RAWSTORNE

Mr. James Callaghan, Foreign Secretary, last night emerged as the early favourite to succeed Mr. Harod Wilson as Labour MPs, stunned by the timing of the Prime Minister's resignation, prepared for the election of a new leader. Amid the immediate political turmoil which followed the Prime Minister's dramatic announcement to the Cabinet, Mr. Callaghan was seen as a figure who could maintain party unity, reinforce the Government's alliance with the trade unions, and reassure international

### **Candidates**

But close behind him in what promises to be a turbulent contest could be Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Michael Foot, Employment Secretary, Mr. Foot last night appeared to be attracting more support as a standard bearer of the Left than Mr. Anthony Wedgwood Benn, Energy Secretary.

Two other potential candidates however were lining up on the party's Centre-Left: Mr. Roy Jenkins, Home Secretary, and Mr. Anthony Crosland, Environment Secretary.

BY PETER HENNESSY, LOBBY CORRESPONDENT

the votes of the 317 Labour MPs, last night, it was recalled that the early front-runner has yet to win a Labour leadership election. The Parliarmentary Labour Party, on Mr. Wilson's advice, decided to shorten the usually leisurely election process.

Nominations for the first ballot will close noon on Monday and voting will close on March 25. If no candidate has an overall majority, the list would be narrowed down for a second ballot by March 30; and, if necessary, a third by April 5.

Labour MPs thus have little time to weigh the leadership qualities of the contenders.

Mr. Callaghan, recognised even by the Left-wing as the front runner, will be 64 this month. But Mr. Wilson, perhaps significantly, said that age should not inhibit the choice of his successor. In the Government's peculiar situation, 'ne Foreign Secretary's supporters court it as an advantage, saying that he would provide stability until after the next General Election but could be expected to retire within

Mr. Fin-1, who is 62, retains the affection of the nid Left despite Mr. Wedgwood Benn's recent advances. And the hard-headed calculations of the party's militants recognise that, And, in the first fevered permutations of after his loyalty in Cabinet, he would appeal

After the meeting, Mr. Wil-

to a much wider section of MPs than his Leti-wing rival. The Tribune Group meets to night and is expected to attempt to concentrate its vote behind one candidate.

Mr. Hegley's chances appear to have been seriously damaged by his venemous attack on Left-wing rebels in the Commons last week though the onslaught won the admiration of many of the party's other MPs. Mr. Jenkins is guaranteed strong support

also from Labour moderates but may be unable to gather the necessary additional strength forthe final stages of the election.

### **Important**

Mr. Crosland, who has many friends on the Left, could become an important figure in any compromise that might follow the first

"A leadership election will do good in showing the country the wealth of talent in our ranks," Mr. Wilson said yesterday as he announced to a shocked Cabinet his intention

And though Mrs. Margaret Thatcher, the Conservative leader, yesterday demanded an

immediate general election, it is clear that Mr. Wilson's successor will be determined to maintain the Government in office for another is months at least.

Mr. Wilson's timing, however, surprised

all but a very few close colleagues. The Prime. Minister said that he had decided in March. 1974, that he would remain in office for no more than two years. "T have not wavered in this decision and it is irrevocable," he told

the Cabinet He had originally intended to go. last September, but had deferred his move because of the "paramount importance of ensuring the national acceptance and success of the counterinflation policy."

Mr. Wilson had told the Queen in December that he would resign in mid-March. "We are now at the turn of the hinge where the 1975 counter-inflation policy is fully established and the 1976 policy is about to be worked out," he said.

The weeks ahead would be crucial and it would have been wrong to break the continuity of policy by delaying his resignation further: Mr. Wilson emphasised: "The economy is now turning upwards."

Continued on Back Page

the first state the title

Editorial comment, Page 16 Personal and party assessments, Pages 16 and 17 Statement and reactions, Pages 12 and 13

# Shares and £ fall

BY MICHAEL BLANDEN SHARE PRICES and the giltedged market dropped sharply yesterday and the pound lost nearly a cent against the dollar in the immediate reaction to Mr. Wilson's autouncement.

at Westminster yesterday as successfully for 13 years winning lic life." seemed almost out of Parliament absorbed the surfour elections deserved the place. News of the resignation prise news of the Prime fullest tribute. Mr. Heath reached the Commons at about Minister's resignation. Within thanked Mr. Wilson for his 11.15, shortly after the Cabinet hours Mr. Wilson had been in-unfailing courtesy and welcomed stalled in the pantheon of "all-him to the ex-prime ministers" out of the committee rooms and time greats as a kind of hybrid club, the only party in the communed in excited clusters. between Baldwin the Healer and Commons to double its strength. In the committee considering the Aircraft and Shiphyilding In-After a reasonably good morning's trading the Financial Times 30-share index had dropped 15.7 points to 394.5. Towards the end of dealing, Lloyd George the Guileful. in a year. the Aircraft and Shipbuilding In-The Labour Party, tradition-Wilson-watchers had some-dustries Bill, Mr. Gerald Kauf-ally sentimental about old age thing to cherish from this, one of man, Minister of State, Departprices railled a little on largely technical factors and the index pensioners, was at its most cloy, his last appearances at the desement of Industry, and an old pensioners, was at its most cross and the patch box. A touch of the old confident of the Prime Minister, sound of hatchets being buried, blade work was evident when he was in the surprise by the recovered to stand at 400, a fall of 10.2 points.

A similar pattern developed.

in the glit-edged market. After some early gains at the long end, the market closed at the day's worst levels. Falls of 1 to 1, were seen at the longer end, with short-dated stocks losing up to 1. The Financial

levels of the day, to show a fall of 95 points from the previous day's level. The average depreciation of the pound from December, 1971, levels widened from 335 per cent. to 33.6 per cent.

# Union leaders back Callaghan

BY ROY ROGERS, LABOUR CORRESPONDENT

TRADE UNION leaders last Len Murray. TUC general secre-night appeared to be preparing tary, spoke of the "great impor-to throw their support behind tance both to the nation and the to throw their support behind tance both to the nation and the Mr. James Callaghan as the next Lahour movement that the selecteder of the Labour Party. The support of the Labour party of the Callaghan is considered by most union leaders as the best man Jones emphasised that oothing behind whom the party can close should be allowed to weaken the ranks. This is despite the fact close relationship of the Government some Left-wingers would ment and the union movement, prefer Mr. Anthony Wedgwood and the determination of both Benn, or Mr. Michael Foot and to reduce anemployment and get many moderates favour Mr. Infallon under central.

Mr. Clive Jenkins, outspoken Some sedior union issuers be general secretary of the Associa-

many moderates favour Mr. infiation under central.

Denis Healey.

Some senior union leaders be general secretary of the Associative that boyt for last week's floo of Scientific Technical and open hostility between Mr. Managerial Staffs was the only Healey and the Tribune group of union leader to mention a name. Left-wing Labours Affs, the in his official reaction to yester-Chancellor would have been the day's events. Summing up the Left-wing Now they feel that the as attitude, Mr. Jenkins declared perfenced Mr. Callaghan, who it was a suitable time "to break has kept out of the event Left, with the divisive approach and Right recriminations within the doubtful economic policies of Party, is the best man for the Mr. Healey.

The next Prime Minister, he

losing up to 1. The Financial Times Government securities index dropped 0.62 point to 61.14.

The Bank of England was estimated to have spent up to another \$100m. in support of the Engineers, and Mr. David Party in the national interest the pound.

At the end, sterling stood at \$1.9135, close to its lowest levels of the day, to show a Minister's resignation decision workers, was "completely and called the national Union of Minister's resignation decision workers, was "completely and called the national Union of Minister's resignation decision workers, was "completely and called the national Union of Minister's resignation decision workers, was "completely and called the national Union of Minister's resignation decision workers, was "completely and called the national Union of Minister's resignation decision workers, was "completely and called the national Union of Minister's resignation decision workers, was "completely and called the national Union of Minister's resignation decision workers, was "completely the national union of the Labour of the Engineers, and Mr. David Party in the national interest of the General and of creating prospectly without the national Union of Minister's resignation decision workers, was "completely the national Union of Minister's resignation decision workers, was "completely the national Union of Minister's resignation decision workers, and ention the national union of the national Union of Minister's resignation decision workers, was "completely the national Union of Minister's resignation decision workers, was "completely the national Union of Minister's resignation decision workers, was "completely the national Union of Minister's resignation decision workers, was "completely the national Union of Minister's resignation decision workers, was "completely the national Union of Minister's resignation decision workers, was "completely the national Union of Minister's resignation decision workers, was "completely the national Union of Minister's resignation decision workers, was "c

Minister's resignation decision workers, was "completely when they issued their "save shocked" at the news and could the Government" plea for unity not see any logical successor on Monday night at a time when we need a All three repated this call to leader to achieve the complete all sections of the Lahour move, unity of the party. I will be ment to close ranks, while Mr. sorry to see him go."

# if a Scotsman **swallows** his pride



ARTHUR BELL & SONS LTD. Estd. 1825—One of the few INDEPENDENT Companies left in the Scotch Whisky lagustry

# The British straitjacket

BY C. GORDON TETHER

official exchange rate policy last tions. week he argued that the Moreover, there seems to be behaviour of the £ was necess little hope of this highly inconshould, as Shakespeare might being remedied in the foresechave put it, mark his words well. For, taken in conjunction with the evidence that our foreign and short-term external commitments will continue to leave the fedvaluation-prone so long as it is "suspect." Yet it is obviously going to remain "suspect" until our halance of payments position develops much greater from its present plight through the "siege economy" route.

As was only to be expected. One with the portray the new slump in the value of the f as a blessing in the lrish Sweeps Hurdle at Leopardstown on December 27. He had been nearly knocked down by Bunker Hill approaching the third from leave the fevaluation-prone so long as it is "suspect." Yet it is obviously going to remain "suspect" until our balance of payments position develops much greater strength. And there is little hope of it doing that so long as it continues to have the backwash of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing in the value of the f as a blessing t

portray the new slump in the value of the f as a blessing in cope with.

Remembering the importance of the part played by the experiment economic bliss by putting Britain in a position to exploit next year's hoped-for the importance for official policy world economic upswing for formulation of the total lack of mounting a major export-led recovery. But, as Mr. Tapsell, haviour of the £ can hardly be MP, pointed out in a speech last exaggerated. And it is not of week, the idea that a falling £ course, the only sense in which week, the idea that a falling £ course, the only sense in which will aid our exports is "a our fortunes are now at the dangerous fallacy"—and one that has, moreover, been proving how dangerous it is size. how dangerous it is since our economic policy-shapers adopted it carlier in the seventies.

### Unavoidable

Pointing out that our share of creditors on how we should set world markets has tended to fall about our economic rehabilitation with each new devaluation of the tion very much in mind. It f. he stressed that only the would not indeed, be at all surprimitives" now sell primarily prising to find that one reason on price in the key overseas why the Chancellor of the Exmarkets, the emphasis to-day chequer is finding it so difficult being much more on delivery- to respond to the very reasondates, credit terms, reliability, able demand from the Left wing suitability after-sales services of the Lahour Party for action suitability, after-sales scrvices of the Labour Party for action and such other relevant factors, to reverse the growth of unembecause of this and because ployment is that this would run the U.K. is a massive importer counter to the commitments he of food and raw materials, has given — explicitly or implidevaluation has, as he says, citly — to win foreign assistance. become a dangerously counterproductive device. And it are aver going to get enough become a dangerously counter—Since it is hard to see how we productive device. And it are ever going to get enough happens to be particularly apt to room for manoeuvre to make our operate in this unbelpful fashion economic life tolerable again so at the moment because, with long as the restraints imposed world markets so sluggish, the by the position of the £ and our cheapening of our exports does external indebtedness remain so with 1 more exportant and indeptedness remain so went file.

Unbapully, the fact has to be one that has sometimes been faced that, no matter how described as the "siege economy of the first property of the first pro

THE Prime Minister was doubt- money now has to be allowed to less doing no more than stating take it out on the exchange rate. the obvious when, in endeavour- however likely that is to add to ing to side-step criticism of our difficulties in other direc-

sarily largely determined by the venient vulnerability to inter-play of market forces. Yet one national monetary turbulence

### **Creditors**

There can be little doubt that the broad shape of British eco-nomic policy is being evolved Pointing out that our share of creditors on how we should set

not necessarily produce an in-stringent, the time has surely crease of significance in the come to consider switching over

**Comedy of Errors again** 

SELECTIONS gelding, came back to something approaching his best when run-CRELTENHAM ning on particularly strongly to take fourth place behind Night

RACING

THE nine-year-old Comedy of At expected odds of around at present than the Fulke Wal-Errors, the oldest runner in to-4-1, Comedy of Errors, bidding wyn-trained Black Andrew, and day's Champion Hurdle (3.40), for his fifth course and distance this Tarqogan horse ought to

peat the uncharacteristic blunder Black Andrew, who completed

2.30—Grand Canven\*\* 3.05—Troubled Times

was conceding 8 bbs, in Wolverhampton's Champion Hurdle
Trial.

Comedy of Errors, who looked
better than at any stage in his
career when putting up that
highly creditable Wolverhamption effort on ground firmer than lengths beating at Doncaster a
be likes, is taken to win his
third Champion Hurdle at the
some way from home.
8 lbs worse off, and the favourite.
Night Nurse.

Derek Kent's remarkable exhrought in by Mr. Roy Jenkins,
the Home Secretary, mean that
the financial year beginning
the Champion Hurdle at the last
declaration stage, could not have
operators will be paying 0.95 per
cent, of their 1975-76 turnover
—an increase of 6.75 per cent
on their levy for 1974-75.

Sir Desmond Plummer has con
firmed that the £600.000 will be
firmed that the £600.000 will be
put towards 1976 prize money
naking more rapid improvement "at the earliest opportunity."

New Zealand six-year-old, who
was inadvertently scratched from
the Home Secretary, mean that
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tor fares, holidays of turnover
average rate of inflation.

The las

is my choice to land what is victory, appeals as an outstand continue his winning ways in possibly the most competitive ing each-way proposition. the closing event the Mildmay of running in this race's long Provided that he does not re- Flete Challenge Cup (5.25).

BY DOMINIC WIGAN

A disappointment on his first which almost certainly cost him hat-trick last time out when three appearances this season, victory in Stratford's SKF hacking up in Newbury's Geoffred Rimell's handsome brown frey Gilbey Memorial Chase, is bidding for his sixth success of rinden by that highly accomplished 7-lb claimer. Mark Floyd, whose claim will reduce the weight to 10 sts 10 lb-

The Levy Board chairman, Sir Desmond Plummer has said that the new rates of levy payable by the majority of off-course bookmakers meant an increase of £600,000, from £8.6m. to £9.2m. in the projected yield of the 15th

The new rates, which have been brought in by Mr. Roy Jenkins,

**SALEROOM** 

BY ANTONY THORNCROFT

## Library sale totals £582,866

SOTHEBY'S finally completed the disposal of probably the greatest library of botanical books ever collected the Stiftung

für Bontanik of Arpad Plesch. A further £68,519 was added. making a grand total of £582,866. All the lots sold, with the top books fetching comfortably above estimate.

Highest price was £8,000 for the Thesaurus of Seba, produced in Amsterdam between 1734-65. It contains 449 plates of natural curiosities including birds and

The two volumes of Jardin de la Malmaison of around 1803, with 120 plates after Redoute, went for £6,000, and Phytonthoza Iconographia by Weinmann, 1737-45, made £4.200. A



rate Florentine drug jar, sold at Sotheby's for

£2,500, a very high price and

Imari beaker vases.

Lead soldiers were the feature of a Phillip's auction which made though it is unlikely to be seen £15.228. Wolf hought the hand in the immediate future, there

allowances only rose two-fold. E. Wilson. In 1962 a child over 16 was II, Hever Place. assumed to cost as much to keep Conterbury, as a single person. Now, appar. Kent. ently it costs less than half as much. Yet my experience is that the major items of expendi-

R. H. Pritchard. 44. Knichton Drive.

### Equity bank

vestment must therefore be the Chiswick, W.4. re-investment of confidence and

THEATRES

# Letters to the Editor

Several tax

on other than the criteria of 66 hours a week and obtain viability and profitshility at payments for site and oversionally problems where they are not part recent award is that it is progressively larger proportion afty nor morally detentable and connected a progressively larger proportion afty nor morally detentable and connected are award of the extraordinary are should be cautious before containing that they are not part recent award is that it is not iterative therease which do not progressively larger proportion afty nor morally detentable and connected are award of the extraordinary are justifiable if the whole is payments. The effective increase to a contractor increase in the table of the whole is payments. The effective increase to a contractor increase to a contractor increase in a place it is just this dileting a power. It is just this dileting about is approad to overwhelmed by the countravide cent. Labour costs and overwhelmed by the countravide given in the letter from the countravide are set of decisions that they payment the letter from the countravide are set of decisions that they provide the countravide cent. Labour costs and the countravide countravide are set of decisions that they payment the countravide countra

Married couple 248 555 4.6 1.157 The Equity Bank if it floats totally misleading at 2 ft child—13 125 22 552 and wishes to continue doing so 20 per cent, and surely child—13 125 22 552 and wishes to continue doing so 20 per cent, and surely child—13 125 22 552 and wishes to continue doing so the basis on which the ft child—17 150 365 20 722 must get its principles and the basis on which the ft Between 1962 and 1975 the modus operandi firmly estab award was made.

Between 1962 and 1975 the modus operandi firmly estab Rather than suggesting personal allowance for single lished with the nation's entire the National Joint people has increased about five to the fore. It should not have should resign in shame, I fold. That for a married couple ever, he sent in where angels that they should be completely allowances only rose two-fold F Wilson.

# **Origins of**

excluded, that provision is not an open house to misrepresentaan open house to misrepresentation. There remains a legal to be an important new requirement under the general through in economic requirement under the general through in economic requirement under the general through in economic resting. The problem is to ge misted, one cannot advertise a mists to think of perioduct as apparently having been made in England, when it has not.

The Act makes an offence of such statements, including picture and not by cold or ratio culations of benefits a

# **Building wage**

that they should be or lated on having found a and ingenious solution difficult problem which them from the industry John D. Groves. 90 Alexandra Crescent. Bromley, Kent.

## People will be people

From The Research Dire Louis Harris Internation Sir. The theory that i prompts people to save 

PALSOO. a very high price and well over double the forecast, for a relief cast Strasbourg tankard of the mid-17th century, and three other items topped £1.000.

Christie's sold Japanese works of art for a total of £40,995. Feature of the sale was the £1.400 for an unusual bronze group of a turtle with many smaller turtles on its back. This is an acquired taste in art and Christie's placed a modest forecast of £130.2170 on the item.

Hugh Moss paid £1.300 for a pair of late-17th century aritablue and white pear-shaped jugs. A Japanese buyer gave £1,100 for a pair of ormolu mounted limari beaker vases.

Dank

The Act makes an offence of such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, including pictorial ones, which are false to a such statements, which now such statements, including pictorial ones, which are false to a such statements, which now one won whaterial degree, and one wonders whether that applies to the many advertisements and provide sate in pictorial ones, which are false to a such statements, and ones, which are false to a such statements, and ones, which are false to a such statements, a

This being so it is it to recognise that it is sumer's perception and esentiment in relation to

# Radio

† Indicates programme in

BBC 1 7.05 a.m. Open University. †9.15 For Schools, Colleges, 10.45 You and Mc. 11.00 For Schools, You and Mc. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00
Pebble Mill, 1.45 Teddy Edward.
1.50 The Mister Men. 2.01 For Schools, Colleges. 3.20 Day and Night. 3.58 Regional News (except London). 4.00 Play BBC 1 except at the following Scene Around Six. 6.23-6.55 Rugby.
1.15 Country Scarch.
1.50 Sportsnight: Soccer, Box-11.15 Sportscene. 11.50 News and Find Play BBC 1 except at the following Scene Around Six. 6.23-6.55 Rugby.
1.15 Rocky O'Rourke (part 31. 6.00-6.50 Waies To-day. 6.50-7.15 Manchester, Newsasile); Midlands To-day (from Birmingham); Look

5.40 Captain Pugwash.

F.T. CROSSWORD PUZZLE No. 3,032

Festival.

11.00 Play School. 2.15 p.m. Racing from Chelten-

The Molly Wopsies. 5.20 The
Fiintstones.
5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 This Is Your Life.
7.30 Coronation Street.
8.00 Man About The House.
8.20 The British Screen Awards.
from London's Albert Hall with Princess Anne.
10.10 News at Ten.
10.40 Special Branch.

10.10 News at Ten.
10.40 Special Branch.
11.40 Professional Wrestling.
12.10 a.m. What The Papers Say.
12.25 Words and Alusic.

All ITV regions as London except at the following times:

SCOTTISH

11.25 p.m. Road and weather Report.
2.80 Housecall. 5.20 Bahar—The Biesche.
5.25 Crossroads. 6.00 Scotland Today.
6.30 The White Line. 10.48 Barnabs Jones.
12.10 a.m. Late Call. Rev. Dr.
John Kem. Church of Scotland.

ANGLIA

LES p.m. Auglia New 5, 200 Houseparty.
5.29 Hogan's librors. 6,00 About Auglia, party. 5,20 Speeds Gouzales. 5,25 Cross-roads. 6,00 Day By Day. 19,40 Music.

ATV MIDLANDS

LED p.m. ATV New Sdext. 5,20 ATV New Extra. 12,10 a.m. The Weather Tuday 1, 6,00 ATV Today 11, 10,40 Police Story.

our Gardeners' World.

8.25 Arena: The National Theatre.

9.00 Bob Hope celebrates 25 years' in television with Frank Sinatra, Bing Crosby and John Wayne.

12.30 a.m. Unimed World. 12.20 p.m. Limehtime News and Look-Toolar News and Look-Too

Frank Sinatra, Bing Crosby and John Wayne.

10.10 One-Upmanship (part 3).

10.40 Microbes and Men (part 2).

11.35 Newshight.

11.30 Closedown: Gary Watson reads "Incident in Hyde Park 1803," by Edmund Elunden.

10.40 Microbes Programmes.

10.40 Microbes and Men (part 2).

10.40 Amazone Sand Men (part 2).

10.40 Amazone Sand Men (part 2).

10.50 Closedown: Gary Watson reads "Incident in Hyde Park 1803," by Edmund Elunden.

10.40 Microbes Amazone Chan and the Chan Clan. 10.00

10.50 Channel Lucethiue News. 5.25 The Westward News Beadines. 5.20 Westward Late News. 12.30 p.m. Grampian News. 5.25 The Woody Wooslipscher Show. 5.45 Police Newsroom. 6.00 Grampian Today. 10.49 Love American Style. 12.35 a.m. Eved ing Prayers conducted this week by Rev. Moor and Belmout editions). 10.45 The News Headlines. 5.20 Our Of Town. 6.80 UTV News Headlines. 5.20 Our Of Tow

# THEATRES

OPERA & BALLET THEATRES COLISEUM D1.835 3161 ENGLISH NATIONAL OFFEA Tonight 7.30. Mary Stiart Tomor, Set. & Tue. 7.30 Idomensor Fri. 7.30 Tooca Mon. 7.30 King Bogar. COVENT GARDEN 240 1056 THE ROYAL BALLET SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672. (Recorded big., Inf: 278 5450.) LAST WEEK. EVE. 7.30. Mats. Wed. and Sat. 2.50 0'0'0'110' CARTE in GLEERT AND SELLIVAN Today. tomor. Fri. and Sat. (mat); Jiolanthe. Sat. eve. 7: 7 Seets available SOP-62.50. From March 24: THE SCOTTISH BALLET.

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Evgs. 7.30. Mat. Thurs. 53t. 3.00.
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ALBERY. 836 3876. Eveelings 8.00.
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Best perjormance by an Actress
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WEST ACOSIN JUHN TURNER
A MONTH IN THE COUNTRY
"AN ECSTATIC EVENING." Sun Tel.
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BY PETER SHAFFER
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LAST WEEK. TOT. FT. 7.30. Sat. 10.30 a.m.
MENRY IV PART 1.
7 TOMOY. 7.30. Sat. 3.0 HENRY 1V PART
25 Sat. 8.0 HENRY V. RSC also at ROUND HOUSE—see R.
AMBESSADORS. 836 1171. Evgs. 8.0.
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THE WONDERFUL HIT MUSICAL
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COME INTO MY SE KING'S ROAD THEATRE 352 7486.
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Evening Standard Drama Award. WINDMILL THEATRE.

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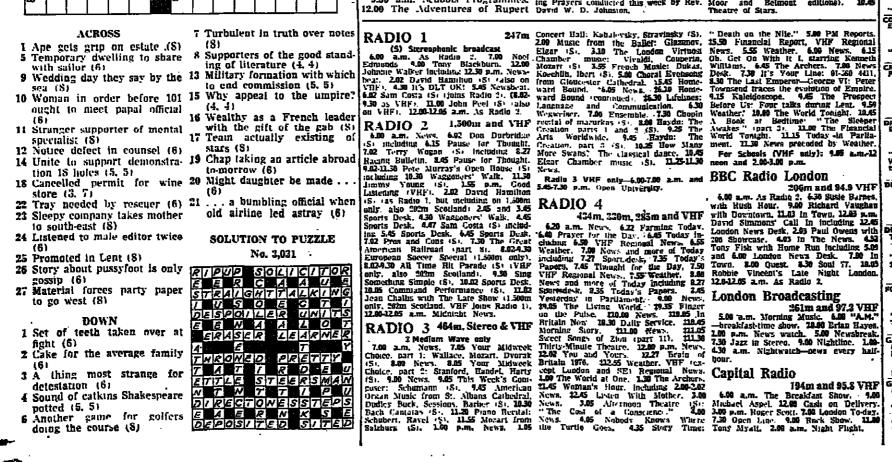
IQAN PLOWRIGHT. HELEN MIRREN,
JOHN MOFFATT. FRANK GRIMES
AND PETER MCCHERY IN
THE SEA GUILL
TOMOSTOW WES. MAICH 24
THE SED SEFORE YESTERDAY

WYNDHAM'S. 836 3026 Ever SRS. 5 and 875. Mars. 'I' JIMMY ISWEL IN 'I' COMEDIANS. by Trevor Griffiths. The me slay in London, Sunday, Trevor the Did MUST END NEXT MO YOUNG VIC. MACBETH, I AUNT, OTHELLO, FANTAS GROUND, ALL WALKS: OF JOHN LENNON. THE S CHARLEY'S AUNT.

ABC 1 & 2. SHAPTESBURY -861, SELPETS ALL SEA 1: 702 SUPSHIE BOYS C SUPSHIE BOYS C 2: BARY LYNDON AL. W 7.25, 7.55 ODEON, Letoester Southe, 17 ONE FLEW OVER THE CUCK 13, Cant. pross. Wk. 12.10. 8.10. ODEON, Marble Arch. 1723 20 KILLER ELITE (X.) Ses. pross. 4.85: 8.15. All south may be "New a dul moment," Evening News, 100 Uchats Acid for sale at door.

ROUND 100 Uchats 100 Uchats

•>



5.40 Captain Pugwash.

5.45 Evening News.

5.45 Evening News.

6.00 Nationwide.

6.50 Tom and Jerry.

6.55 "The Magnificent Seven," starring Yul Brynner.

9.00 Nine O'clock News.

9.25 Dave Allen At Large.

10.10 Sportsnight: Soccer, Box- ing and racing.

10.10 Sportsnight: Soccer, Box- ing and racing.

10.10 Captain Pugwash.

10.10 Captain Pugwash.

10.10 Captain Pugwash.

10.10 First Report

10.10 Fir

To-day (from Birmingham); Look East (from Norwich); Points West

## (from Bristol); South To-day (from Southampton): Spotlight South West (from Plymouth).

BBC 2 6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan.

ham: The National Ilunt

مكذا منه المنصل

by CHRIS DUNKLEY

that even the lighting in the and without resentment.

borrowed English aspect, while chamber would not now, have

The passages that pleased me Christopher Asante as Olu a to be changed, the British Parliabest were set pieces that made young musician, bardly worries

ment's long tradition of obscurantism over Press coverage still bas powerful force to-day.

It was not until the late 18th century that they finally stopped sending newspapermen to the Tower for reporting Parliament, so we cannot afford to be too senguine about the thin ends of wedges. Still it was interesting to hear that during last Africa. Later, to celebrate the distance unuscian, hardly worries the most of the beauty and digahout concealing it. There is a not the players' movement smoothly lecherous performance and their love for bright colours by Willie Payne as the landlord and picturesque ceremonial of the house, and Gordon Case Sam's sister-in-law Tola and her as Rogo, Jumaimah's first hustile distance there is between have heard Jumaimah practises; the thugs of the Lagos waterwrapped in white sheets they front and the thugs of Western turn London instantly into Europe. Donald Howarth is the ing to hear that during last turn London instantly into Europe. Week's debate on the vote of Africa. Later, to celebrate the director.

Parliament will approve permanent use of the radio broadcasting facilities which were used in last year's successful experiment. Hardly before time. And will the acceptance of radio lead to the early organisation of a television experiment. Don't bank on it. Although recent technical improvements mean that even the lighting in the chamber would not now, have to be changed, the British Parlia-

To a Nigerian Londoner, a bride's arrival, all the company put on their most splendid distance lucky dip rather than a girl chosen from family on their most splendid darce acting from Felicity Rendal. Michael Gambon and Anton Rodgers, but woven around the most un-dramatic of stories; Now is Too Late by Larry Wyce. It totd us a little though nothing we didn't already know, about modern attitudes towards marriage, but there was really no plot at all in the sense that Galsworthy understood—and Rattigan still understands—that word.

It now seems likely that the next time the subject is debated Parliament will approve permanent use of the radio broadcasting facilities which were used in last year's successful experi-

confidence Mr. Harold Wilson had accused Conservatives of

Love (Anglia)

Love (



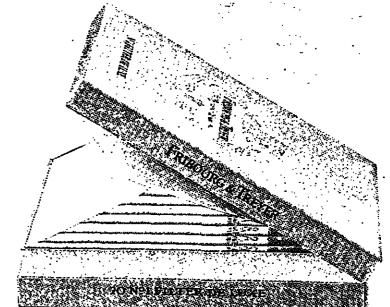
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to make our No1 Filter de Luxe obtainable sanguine guesses at the Ascot weather in places other than the Haymarket shop. and provide the other services our clients To this end an American visitor suggested have come to expect. we might use a cigarette machine.

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As a service to clients we are seeking a cheque, give street directions or make

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MIDDLE TAR Manufacturer's estimate, October 1974, of group as defined in H.M. Government Tables EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

# The Duenna

How many small-scale, excellent in itself) which suffers modestly financed festivals offer most — the straightforward, as much variety, not only over hearty strophic songs or sentithe years but in the space of one mental airs work well in the man-season, as Camuien? Honday's ner of ballad opera, but for the concert version of Porgu and rest the proportion of text to Bess was followed last night by music is unconductable. The fact a staged production of Sheridan's that much of that text is still.

men of bullal opera; but for the concert version of Porga and Bess was followed last night by a staged production of Sheridan's The Duenna, a positive consume opera famous in its day and lone after, still attractive enough as a best to tempt Problem, and Gerhard in our day, but in the case of commandation of the total and the stage of the constant of the problem, and the problem and of the problem, and the problem and of the problem, and the problem and of the problem and of the problem and the problem an

Fiske twin has edited the for some taxing somes Setween them Duenna for this revival) is read-able as well las learned.

The Duenna is not. I think, as musically rewarding as the Starting reversed to be. The piecemeal way it was put to gether prevents any musical shape or cohesion, and it is the more elaborate music teams of it.

RONALD CRICHTON

this is the way in do it. And gramme companies, or by ITN, that in my column two weeks. In sharp contrast another realist strong performance of Stobban Davies' The Culm, with an outstanding interpretation of the chief male role by Patrick Harding-Irmer. Then came moving as the hail of white Robert Cohan, discussing first of brick flicker through the strong the residencies, and leading lighting. Characteristically, and the companies, or by ITN, that in my column two weeks. In sharp contrast another realist command join- ago, baving claimed that realist cent single play on ITV (sudstanding lighting). The command join- ago, baving claimed that realist cent single play on ITV (sudstanding lighting). University Theatre, Newcastle

University Theatre, Newcastle

Contract another realist cent single play on ITV (sudstanding lighting). The command join- ago, baving claimed that realist cent single play on ITV (sudstanding lighting). The command join- ago, baving claimed that realist cent single play on ITV (sudstanding lighting). The command join- ago, baving claimed that realist cent single play on ITV (sudstanding lighting). The command join- ago, baving claimed that realist cent single play on ITV (sudstanding lighting). The command join- ago, baving claimed that realist cent single play on ITV (sudstanding lighting). The command join- ago, baving claimed that realist cent single play on ITV (sudstanding lighting). The command join- ago, baving claimed that realist cent single play on ITV (sudstanding lighting).

# Sons of Light

by MICHAEL COVENEY

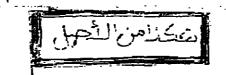
all the residencies, and leading lighting. Characteristically, into an analysis of Cell LCDT is breaking new and exeft. Choreographers can often talk ing territory for our dance; well in private about their work audiences.

Н

GI (Pr



Some of Maria Bjornson's costume designs for the Welsh Nat ional Opera's new 'Il Trovatore' - Manrica, Leonora and Di Luna



# VW may produce diesel trucks, cars in Brazil

HERR TONI SCHMUECKER, for passenger cars, is virtually VW's Brazilian operations, with president of the Volkswagen ready and operations were the company entering new and organisation, who is presently scheduled to begin in the middle promising sectors.

on a visit to Brazil, announced of this year. Herr Schmuecker The need for new policies has in Sao Paulo that the company attributed the surprising post-been brought home by VW's may well increase the range of ponement to the fall in car performance in recent years. For its activities in this country demand on the Brazilian market, two years running, the company and start producing a line of "Between 1976 and 1978, the has registered small losses on its and start producing a line of

tion of passenger cars falling try of about 2-3 per cent for In 1975, 12 per cent of the 5 per cent last year, from 1976 and 1977. company's sales income came

just over half of Brazil's out company has presented to the out at a loss in 1975, however, put of passenger cars last year, Brazilian Government a project although Herr Wolfgang Sauer, it clearly feels under pressure to adopt the engines of two of president of Volkswagen do area of truck production where and the Passat—so that they can they will break even. Neverthe a 4.6 per cent. growth rate was be driven on oil. Know-how less, Herr Schmuecker made it

ROME, March 16. ENTE NAZIONALE IDRO-CARBURI (ENI), the State energy and engineering group. has won a major contract to build Nigeria's second refiner. AD-DJ reports.

The value of the project, to

**ENI** wins

Nigerian

order

dollars and in eash.

Mobiliare

develop

The plant is to bute a capacity for processing 5m. tons of crude oil a year. It will include a catalytic cracking plant designed to permit the recovery of light fuels such

as gasoline from heavier crude Earlier this year the Italian

engineering group Italconsult, which is jointly owned by

Flat, Montedison and lastitute

awarded a contract by the Nigerian Government for the

consulting and supervisory work for the 10-year pro-

 A loan equivalent to LI6hn. (20m. units of account) pro-vided by the European Intest-ment Bank is destined for

extension of the Amic petro-chemicals complex at Mancre-

and start producing a line of "setween 1976 and 1976. The has registered small losses on its diesel lorries, similar to the growth rate should be about 5-6 sales: £10m. in 1974 and £2.4m. transporter truck that it manuper cent. From then onwards, in 1975. Both years the company factures in Europe.

At present, Volkswagen only again, without, however, reachorduces passenger cars, estate ing the same levels as in the thanks to earnings on unspecified cars and light commercial past," he said. Other sources are financial operations. Nonetheless, vehicles. This market is facing predicting an even lower growth sales have continued to expand, problems, with national producting an even lower growth sales have continued to expand, problems, with national producting an even lower growth sales have continued to expand, problems, with national producting an even lower growth sales have continued to expand, problems, with national producting an even lower growth sales have continued to expand, problems, with national producting an even lower growth sales have continued to expand, problems, with national production of passenger cars falling try of about 2-3 per cent for In 1975. 12 per cent of the

Another innovation in VW's from exports, which were worth Although VW still dominates production line may be passenger £65m., 70 per cent, up on 1974, this area, being responsible for cars running on diesel oil. The Exports were still being carried to move into the more dynamic its passenger cars—the Brasilia Brasil, hopes that by this year a 4.6 per cent. growth rate was be driven on oil. Know-now less, herr schmuecker made it recorded last year and prospects developed by the parent company clear that the parent company this year are good.

At the same time, Herr the project. If the project is coming subsidiary to go on Schmuecker announced that the approved, as seens likely, prochalking excellent growth rates opening of VW's new factory duction would begin within two in its exports, if this means the time being. This new plant, suggest an important change in Reuter

## Wartburg may use BL engines if Britain buys machine tools

BRITISH AND East German machines for British Leyland's difficult to determine. One industry sources say talks are planned retooling programme. British source, though, is quoted proceeding between British Ley. What may, in fact, be involved as saying the "talks are going is an exchange arrangement of as saying the "talks are going is an exchange arrangement of the long-needed stimulus to U.K.-GDR trade. Britain's Under Secretary of State for Trade, Mr. Eric which last year slumped to just the long-needed which last year l

BL engines for the East German
Wartburg car.

Although the number of engines that would be involved is only some 5,000 a year it would be something of a breakthrough for the British motor industry in the Comecon area. The engine under discussion is the 1300cc type that powers the Marian model. The four cylinder engine mental to its own prospects, to engine has become unpopular throughout Eastern Europe because of its high exhaust emission and noise level.

Also involved in the talks are the East German side.

Also involved in the talks are the East German side.

Chances for the Sate of the Care of the GDR are the East German side.

Chances for the British unding the solution of the Care of the GDR are the East German side.

Chances for the East German to the Leipzig Trade Fair, had to the for trade about trade topics with Herr Horst trade topics of GDR products to the GDR and other trade topics with Herr Horst trade topics of GDR products in the Carman Democratic Republic The British machine to be secured to industry which will now has been under discussions in the 1300cc tool industry which has hopes of selling more of its products in the U.K. askid to be the large of the GDR are trade of the Carman side.

Chances for the Sate of Leyland International the U.K. said: "We have had no discussions with Wartburg and have reciprocal trade agreement with East Germany."

Erry Dodsworth writes: A pokesman for Leyland International the business group responsible for contracts outside and have never considered enter with East Germany.

Evaluation International have been been proved using the work and the Lake and th

LEIPZIG, March 16.

Greece signs \$165m. Yugoslav pact

BY OUR OWN CORRESPONDENT

\$1.5m. in electrical appliances. \$1.5m. in metal products, 33.000 tons of metallurgical products, and \$1.5m, worth of agricultural

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GREECE AND Yugoslavia will products, \$4m. in chemicals and cial visit to Yugoslavia last June exchange products worth \$165m, during 1976 under a new protocol signed here yesterday.

The protocol, which is the fifth the protocol, which is the fifth the long term bilateral trade.

The protocol which is the fifth the long term bilateral trade.

The protocol which is the fifth the long term bilateral trade.

## Israel wants financial aid in EEC agreement

Yugoslav exports to Greece THE CONCLUSION of a finan Francois Octob and Premier worthy station. will include \$18m, worth of paper cial protocol between the Rabin, Foreign Minister Allon, The London chamber has

## U.S. car sales pick up sharply

# Congressional agency backs cut in jobless

be carried out by Snamprogetti, owned by ENI, is put at L400bn., payable, ENI said, in

BY DAVID BELL

donia (Apulia) in the south of Italy. The lean has been granted to the parent group. ENI. for eight years at an interest rate of 9 per cent. The project involves the installation of plant to increase ammonia online and a new unit for production of urea, both these products for the manufacture of use in the manufacture of fertilisers. The total cost of the works is estimated at

## about L45bn. Swedes bid for Soviet baby

Alfa-Laval, dairy equipment the annual to signify a major lution, which is not binding and tion's growing apprehension was not meant to signify a major lution, which is not binding and tion's growing apprehension change in U.S. policy, but rather intended only to express the about Soviet intentions, despite profit from the confusi a contract in the Soviet Union to leave "another ventor to the construction and manage-ture similar to Angola."

The aprunt cancelling of the tails and the soviet Union was not meant to signify a major lution, which is not binding and tion's growing apprehension was apprehension to signify a major lution, which is not binding and tion's growing apprehension that the confusi of the soviet Union to express the about Soviet intentions, despite profit from the confusi would cause.

The aprunt cancelling of the tails and the soviet of the administration's growing apprehension that the confusi of the soviet intentions, despite profit from the confusi of the soviet Union would not tolerate "another ventor to the construction and manages."

The aprunt cancelling of the tails and the soviet of the soviet intentions, despite profit from the confusi of the soviet union would cause.

The aprunt cancelling of the soviet of the soviet of the soviet of the soviet intentions, despite profit from the confusion of the soviet of the soviet intentions, despite profit from the confusion of the soviet of the soviet of the soviet of the soviet intentions, despite profit from the confusion of the soviet of the sov

The value of the contract for news for the Ford administration partment also released figures the main plant is said to be the confirmed once to show that the long-awaited worth about Kr.360m. (F)3m.). again that the economic build-up of invariants and the first to describe the first t the main plant is said to be worth about Kr.360m. (133m.).

Bidding with the Swedish companies are Alfa-Lawal's West German subsidiary as well as the West German Demag and Schmalbach concern.

Also bidding is the U.S. Gerber concern.

To most remarkable figures with a \$1.25n. rise in January, third set of figures — for industrial production,— which showed which increased by 27 per cent. more than a year. The non-that total output rose 0.6 per cent. in February from cent. in February which, the largest amount — some \$529m. board noted, shows that the largest plant in February. The non-that form cent. In January and 6.7 the Commerce Department. But the largest in Inventories also Later to-day, the Federal reports from Madrid.

Unemployment use canada's seasonally adjusted that total output rose 0.6 per cent. In February which, the largest amount — some \$529m. board noted, shows that the largest amount — some \$529m. board noted, shows that the largest plant in February. In February and 6.7 the largest plant in February and 6.7 the largest plant

### U.K. mission to S. Korea

In spite of this increase most trade experts think there is great scope for expansion of exports to South Korea. There is a view that some basinessmen somewhere on the route to Japan and not as an independent trade-

banking and consultancy set double bed a refrigerator, a bar, vices, will go on the trip to pur-conditioning a stereo and

Warning 'signal' sent to Moscow

WASHINGTON, March 16.

shelved

Soviet oil

THE CONGRESSIONAL Budget without jeopardising the spend less than this, she said, Office, the new agency set up by recovery. The Democrats have there is a real fear that the Congress to monitor the already begun to scize on Mr. economy's growth will slow down nation's annual budget, said last Ford's "indifference" to the next year to the point where it more stimulus of the economy of people out of work as is not growth will slow down than President Ford has present posed and that without it, the current economie recovery could slow than President Ford has present posed and that without it, the Director the \$4200n figure is the approach of the office, told a Press continuing present programmes. The detailed report, drawn up by economists working for the House and Senate budget committees, bas to be considered by moltesteep she had been in the statum, the middle of comparison to consider the statum pressure of the first year that his new budget procedure has been in the post of the first year that this new budget procedure has been in 1.3 per cent, and the effect on pressure of the first year that this new budget procedure has been in 1.3 per cent, and the effect on pressure of the first year that this new budget procedure has been in 1.3 per cent, and the effect on pressure of the first year that this new budget procedure has been in 1.3 per cent, and the effect on pressure of the first year that this new budget procedure has been in 1.3 per cent, and the effect on pressure of the first year that this new budget procedure has been in 1.3 per cent, and the effect on indiations rate will be maximal procedure has been in 1.3 per cent, and the effect on indiations rate will be maximal procedure has been in 1.3 per cent, and the effect on indiations rate will be maximal procedure has been in the pressures of the three that it would it has the difference of the pressure of the first procedure has been to the pressure of the first procedure has been to the pressure of the first procedure has been to the pressure of the

in the U.S. will have duestionable or illeg ments by the time the investigation is com according to Securities a change Commission chairs Roderick Hills, writes of York staff.

WHILE Dr. Henry Kissinger, the U.S. Secretary of State, was tell-approach in his testimony on most notably by Mr. Ronald this norming that a fresh arms said that "an agreement on the it calls for practical and realistic this norming that a fresh arms said that "an agreement on the it calls for practical and realistic this norming that a fresh arms said that "an agreement on the it calls for practical and realistic this norming that a fresh arms said that "an agreement on the it calls for practical and realistic this norming that a fresh arms said that "an agreement on the it calls for practical and realistic this norming that a fresh arms said that "an agreement on the Bar of Ne that unless companies we limitation agreement with basis of strict reciprocity is strategic arms agreements and attainable," attainable in the SALT talks, additional diplomatic, economic, attain the cancellation of the word in the cancellation of the word in the cancellation of the bar of the word in the cancellation of the soviet Union.

The first of the meetings, of the could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness of the U.S. Soviet Joint Commission of tensions."

The first of the meetings, of the could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing coolness there could be no "meaningful evidence of a growing cool and economic relations, have to a resolution in the Senate sup on the right by Mr. Reagan, also been cancelled. State porting efforts to improve relative whose chalenge, in any case, now Department officials said that tions between the United States seems to be receding. Rather the the abrupt cancelling of the talks and the Soviet Union. This resolution reflects the administrative states are the states and the soviet Union. This resolution is the same states and the soviet Union. the military into a coup-the Government of P. Maria Estela Peron, ho

The Spanish Governme received an official reque Argentine for the extrad former Argentine Social Minister Jose Lopez R Foreign Ministry spokesm vesterday. Senor Lopez

yesterday. Senor Lopez extradition on charges of ing public funds was ord a federal judge in Buen-more than a week ago, reports from Madrid. THREE new sets of economic year. accompanied by a welcome 1.2 statistics brought more good. Meanwhile the Commerce Deper cent. increase in total bust. Later to-day, the Federal cent in February from cent in January and 6.7; in February, 1973, 5 Canada said yesterday, 1 balance of payments defiby \$100m. in the last quely 1975 to \$1.36bn., seadjusted, according to \$1.26bn.

### Venezuelan crude output plan

Big increase in housing starts

in the long term bilateral trade agreement between the two countries, was signed at the end of five days of negotiations held in shall prevent be streen the streen that the street agreement between the two countries, was signed at the end of five days of negotiations held in shall prevent protocol are street and Industry is to sponsor a trade mission to South Korea in October in an attempt to boost British capital goods. Marie 1973 when exports on the protocol are soon to not street as Som. In an for the capital goods. Main Greek products to exported to Yugoslavia under the financing of a road building protocol are soon to not soon to cottons, S.J.Sim. in currents and figs. \$2.5im. in currents and figs. \$2.5im. in carned foods, \$1.5im. in carned foods, \$1.5im. in canned foods, \$1.5im. in carned foods, \$1.5im.

Housing has traditionally been was across the board and it was deed proceeding at a steady pace.

the current account deficiency record \$5.1bn. Reuter

a key indicator of the strength of any economic upturn, but until last month it had been larging behind other sectors of the economy.

# A custom-built escape

BY MAURICE IRVINE, IN LOS ANGELES

many other all-American amenities according to taste verters (three years ago there open to public use—they com-

pick up sharply

by law palmer

ROMANIA fraction

Vigosilar exports to Greece THE CONCLUSION of a Snam Prancing will include Sistsm worth to planer call protocol between the time description of supplement the trade carement in the market, was the main fresh and indicating of supplement the trade carement with the market, was the main fresh and canned meat and topic at discussions held fresh to the American car industry.

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U.S. car sales

Traneois Ortoil and Premise worth station chamber has picked out 11 special sectors in the fine claim of the products. Some interest to product and the product of the American car industry. Some output the first and topic at discussions held from the American car industry. Some of the American car industry. Some interest to private life: it dispenses with delights television, a telephone, community picnies, within the american district dispenses with dieglists television, a telephone, community picnies, within the american car industry. Some of the American car industry. Some interest to private life: it dispenses with dieglists television, a telephone, community picnies, within the american car industry. Some of the American care industry. Som

car—the station wagon' Detroit is already burn

# Respite in Lebanon but threat of clash remains

Signature of the Association of the State of

resident Suleiman Franjieh to "Lebanese Arab Army" fired from advancing on Baabda by sp down under certain condi- a shell towards Baabda, but it me, have, for the time being, inflicted no damage or casual syrian-sponsored guerillas group inflicted no inflicted no damage or casual syrian-sponsored guerillas group inflicted no inflicted no damage or casual syrian-sponsored guerillas group inflicted no infl

TRIAN intervention and the mander of the military rebel leader on the political scene, saibility of prevailing on movement self-styled the The rebel troops were stopped resident Suleman Francisch to "Lebanese Arab Army fired from advancing on Baabda by

## Large Japan payments surplus

BY CHARLES SMITH, FAR EAST EDITOR

th a handsome surplus on sible trade (\$650m.) and a cord long term capital inflow 320m.). Following last month's

which there have been con-nous year-to-year declines. coorts, at \$4,710m., were up ght per cent over the February. 75 level while imports also se by 8 per cent to reach 050m

The seasonally adjusted trade jures, however, show that ports are, in reality, perform-

PAN ran its higgest overall surplus on long-term capital in buying foreign securities. lance of payments surplus for account was a low level of over—The only negative factor in the years in February, accord-seas direct investment by the February balance of payge to figures published to-day Japanese companies and the ments figures was invisibles, in the Ministry of Finance. The relative lack of interest by Japan deficit to the tune of \$450m. unre was \$550m. and reflected

## Rail workers on strike

Japanese unions this year are the war, and unemployment is at asking for wage increases of 15 its highest level for 16 years.

### Arab industrial co-ordination call BY RAY DAFTER

A NEW attempt to encourage ethylene

The other factor which con- of oil revenue dollars will be gers seen by those advocating a ributed to last month's heavy spent on chemical plants like cohesive Arab policy.

talks

BY OUR OWN CORRESPONDENT

320m.). Following last month's rgely seasonal balance of payents deficit of \$1,059m. the abruary figures confirm that went on a 24-hour strike today fixed a year ago, while most intered a period of strength that three to four months.

The most encouraging aspect the February figures so far as a economic inture is concerned that exports and imports both ow increase over a year ago ter a period of several months which there have been consulous year-to-year declines.

BY OUR OWN CORRESPGNDENT TOKYO, March 16.

TOK

walls questionable; nowever, has been made belong with the recovery will connue and whether it will spread given new emphasis by the
nustand whether it will spread given new emphasis by the
nustand whether it will spread given new emphasis by the
nustand Abu would be a serious glut of cheminumbries where it so far seems Dhabi in particular.

Over the next decade billions market. This is one of the dan-

Breakdown feared in Rhodesia

By Bridget Bloom

SALISBURY, March 16. MAJORITY rule in Rhodesia is an "immutable" condition for a settlement between Mr. Ian Smith's minority white regime and Mr. Joshua Nkomo's African National Conncil, a spokesman for the ANC said here this evening, on the cre of resumed consti-tutional talks.

This reiteration of the ANC's stand, after Mr. Smith's state-ment to the Financial Times yesterday that there could only be a settlement if Mr. Nkome changed his demand for majority rule, shows the two sides again clearly and publicily opposed. Observers here are predicting an early breakdown in the current talks.

twelfth session is The twelfth session is scheduled to begin to-morrow morning, and the ANC at least is suggesting that further meetings will be held on Thursday and Friday.

It remains to be seen whether this is acceptable to

Mr. Smith, who has preferred to negotiate at much longer intervals. There is little doubt ing increasingly impatient at

the long delays.

Meanwhile, Mr. Wilson's resignation is leading many Rhodesians to hope that a general election might follow in Britain which would bring a Conservative government to power. There is still a strong feeling of antipathy here towards Labour in general,

and Mr. Wilson in particular. Mr. Smith's suggestion in his interview yesterday that he would like Britain to play "a. more positive and permanent role" in helping to solve Rhodesia's problems is arousing considerable interest here. Observers are interpreting this to mean that Mr. Smith, despairing of achieving a settlement with the African Nationalists, is seeking a return to direct negotiations between Salisbury and White-

Quentin Peel adds: Re-action in London to Mr. Smith's statement is still firmly against any British role in the talks, without a commitment on early majority rule. While the Rhodesian Prime Minister appeared to want talks between Salisbury and Whitehall, his preference still seems to be for Britain to represent the African nationalists, and not to include the ANC as a third party, as the

Like the Portuguese before them, the Rhodesians hope to defeat the black guerilla by concentrating farmers into protected villages. Bridget Bloom reports from

# Ir. Smith's front line

Rhodesia's border with Mozam- or patrolled villages. north-eastern operational area, Rhodesia's war against nationalist

Madziwa, one of two new African villages which I visited last week at the invitation of the Rhodesian Government and in the company of some 80 other assorted journalists, is known as a "protected village." Inside its steel fence live about 2,000 people, whose homesteads and tiny farms were previously scattered over a radius of per-haps 5 to 7 miles.

guerillas has already brought

profound and often unwelcome

guerillas of support from the selves. We started with Manyika. At the second village, in the guerilla war is the peasant, local population is to remove bumping along 20 miles of sandy Madziwa Trust Land the D.C. whose main aim in life, as every-peasant farmers from their track from Mrewa, the district had a similar tale to tell, though where, is presumably to be left normally scattered bomes and headquarters, in armoured con- he maintained that as a result alone.

Rhodesia

from concentrate them into fortified voy of a couple of open trucks, of "terrorist gangs" operating in lozam- or patrolled villages. led by a Hippo-armoured car— the area from late 1973, the

Rhodesia's border with Mozambique, and the same distance from Salisbury, there is an near Centenary, where the first the white troops, in Rhodesia to ask for Government protection. "The last gate was closed an 8 foot steel fence, fortified by activity was felt. The Rhodesians gun towers and controlled from a sandbagged keep. In Salisbury system eastwards, to cover all national significance of the intersuburbs, and in the African escarpment and as far east as townships, goes on much as the Mudzi Tribal Trust Land, to the evident pride of people themselves had all come to ask for Government protection. "The last gate was closed in October 1974," he said proudly and 17,000 people were now "protected." Since then, itself, life in the lush white the area north of the Zembezi suburbs, and in the African escarpment and as far east as tial dangers they faced. One of the townships, goes on much as the Mudzi Tribal Trust Land, the big claims of both DCs was usual. But for most rural just south of the Rhodesia-Tete that there had been a sharp cent. of the population had supported the guerillas, and that whether by mines or by hit and east 100 supporters, had the atleast 100 supporters, had the supporters are supported the guerillas.

Since last July, when Manyika still in detention and so probably, was set up, there had only been are some of the others. one mine and no attacks, they said.

What did the people think? In Madziwa they were more reticent that in Manyika. Perthe long white buildings of a secondary and primary school,

people, whose homesteads and tiny farms were previously scattered over a radius of perhaps 5 to 7 miles.

They may visit their farms during the day, but they must return at dusk and must not leave before dawn. Their men wear permanent numbered identification bracelets; and, if a report from a neighbouring Trust Land (the name here for African reserves) is anything to go by, that two currew breakers were shot dead there last week by Rhodesian armed forces, the penalties for straying from the village are severe.

Protected (that is fenced) and consolidated (unfenced) villages are a key arm of white Rhodesians, like the British in and keen young district com-sacres who briefed us in Malaya, or more relevantly, the missioners who briefed us in Malaya, or more relevantly, the missioners who briefed us in Malaya, or more relevantly, the missioners who briefed us in Malaya, or more relevantly, the missioners who briefed us in Malaya, or more relevantly, the missioners who briefed us in Malaya, or more relevantly, the missioners who briefed us in Malaya, or more relevantly, the missioners who briefed us in Mozambique, have decided that us, unsupervised, to try to sound it wisit, even though the subnurned Mozambique, have decided that us, unsupervised, to try to sound it is defined the site for water and the like, but that the tike, but that the tike, but that the tike, but that that that the tike, but that that the tike, but that the tike, b

run attack, as a result of the with at least 100 supporters, had establishment of the villages. been arrested. The chiefs are

What did the people think? In haps half of those we talked to seemed pleased to be behind the wire. One man, a Kraal (village) mission-founded, which have served the area for years. The have been killed by the insur-African farmers themselves now gents. But another all man. African farmers themselves now gents. But another old man, live in new thatched huts, which seemingly a follower of one of the built and paid for, and the deposed chiefs, was outspoken which have been set out in rows.

The DC said that his administration of the whole

Portuguese in neighbouring each of the two villages allowed the schools, enrolment this year

Mozambique, have decided that us, unsupervised, to try to sound is some 40 pupils (out of 600) seems to be pushed around most their main hope of depriving the opinions of the villagers them fewer than last year.

But meanwhile, the man who seems to be pushed around most by both sides in the escalating murillage of support from the policy. We started with Marvillage and silvery in the policy was in the capacity.

## Mozambique request for UN aid

BY OUR OWN CORRESPONDENT

Joaquin Chissano, the applied the economic embargo, ernment remain in power. Angola.

CONAKRY PLEDGE TO CO-OPERATE

BRITAIN to-day joined a group Mozambique Foreign Minister, He said that this was a landmark THE SUMMIT Conference in of non-aligned states in spon-estimated his country's needs at in the continuing efforts of the Conakry between Cuban Premier soring a resolution in the UN \$49m. a year. He said that this international community "to Fidel Castro and three African bring pressure upon the illegal heads of state from Guinea, international economic aid to by Rhodesia to Mozambique. regime in Rhodesia by peaceful Guinea-Bissau, and Angola ended Mozambique to enable the Mr. Ivor Richard Britain's means" Security Council calling for was in addition to the SSm. owed bring pressure upon the filegal flexible of state from Guinea-Bissau, and Angola ended, mozambique to enable the Mr. Ivor Richard, Britain's means."

Mozambique to enable the Mr. Ivor Richard, Britain's means."

with a brief communique pledg-time of the foliation of

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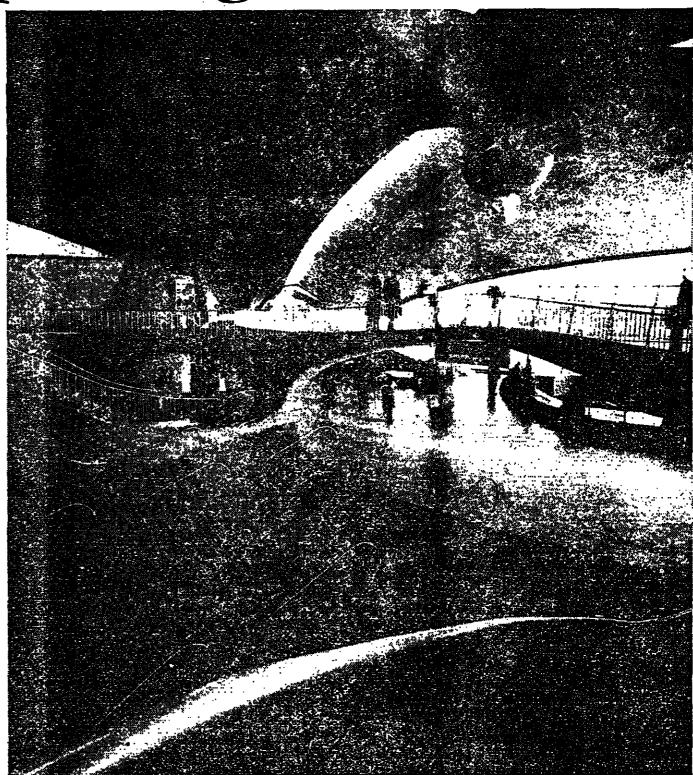
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TWA. No lacross the Atlantic.



against EEC

BY ROBERT MAUTHNER

direct elections

Gaullists come out

THE OPEN hostility of the Gaul had marked the European Com-

list UDR Party to proposals to munity's history elect the European Parliament. What was lacking in Europe

by universal sufferage has struck was a common political will, but

## Belgium 'will not devalue'

BRUSSELS, March 16. THE GOVERNOR of Belgian central bank to-night pledged all-out defence of the Belgian franc which has now speculation. As it was reported that intervention in Belgium and Germany to support the franc had reached B.Frs.15bn. in the past two days—around 20 per cent. of Belgium's reserves-Mr. Cecil de Strycker declared on TV "Our slogan is neither revaluation nor devaluation. We have no reason to devalue and every reason

not to do so." Since the withdrawal of the French franc from the EEC snake and the consequent dis-solution of the Belgian Dutch mini-snake which held the two currencies within a 1.5 per cent, margin of fluctuation, the Belgian franc has been planed to the floor of the snake against the DM. While leaders accepted the Government's claim that the Belgian economy had an underlying strength and that substantial means existed to protect the franc they nonethe-less doubted whether the currency could resist such

large-scale pressure

Even with the Government declaring against devaluation, dealers were offering even money that the Belgian franc would be floating by the end of the week if the current volume of speculation were maintained. Mr. de Strycker declared: "The Belgian franc is a solid currency. We have is a solid currency. We have
a stable economy and our
balance of payments is in
equilibrium. We have the full
means to support the franc at ploying the classic instruments combat speculation "referring to the raising of short-term interest rates and liquidity.
Last week, even before the

French decision, the Belgian National Bank spent some B.Frs.20bn.—around \$500m. defending the Belgian franc.

Mr. de Strycker argued that auy devaluation would push up the price of imports which would inflate industrial costs because of Belgium's auto-matic wage indexation system that would translate rapidly into a general stimulus to inflation.

On the markets to-day the dollar was up 40 centimes to B.Frs.42; sterling was marked up B.Frs.1.5 to B.Frs.80.75; the French franc advanced 15 centimes to B.Frs.8.85: the Swiss franc 25 centimes B.Fr. 16.25; the Dutch florin advanced 23 centimes

NEW ISSUE

# Trade figures help the franc

BY RUPERT CORNWELL

prevailing uncertainty on Euro-

pean currency markets is now aggravated by political uncer-

BY ANTHONY ROBINSON

aggravated by pointed outer. THE SECOND DAY of the station domestically in Italy and Italian Communist party's conade developing notion that the present minority Christian Democrat government of Prime Minister Aldo Moro is, or at least appears to be, incapable of formulating any coherent ground of a rapidly falling lira, fascists) to forgo the sort of economist, insisted that protectionist measures in the latter of the sense of national parties (that payments deficit. But Sig. is to say all except the neo-Luciano Barca, a leading PCI formulating any coherent increased the sense of national populism which had contributed the sense of national populism which had

tion in February's deficit—to but the Foreign Trade Ministry trade figures was compounded This, almost certainly, is too Frs.242m. (£27m.) on an adjusted statistics undoubtedly had a lot by the remarks of M. Jean Pierre much to hope for, but the depre

THE SECOND DAY of the Italian system would inevitably porary protectionist measures in

January, 1976

ate last summer.

One month's returns admit remained below 3 per cent. the speedy return of the francit is not so much the reduc tedly are not conclusive evidence. The positive influence of the to the snake.

AS THE FLOATING franc held imports compared with the same nouncement of Mr. Harold also attended by the Governor remarkably steady in intermonth of 1975 as industrial Wilson, the French currency of the Bank of France M. month of 1975 as industrial Wilson, the French currency of the Bank of France M. demand and economic recovery to-night closed little changed gathered pace, exports rose by against both the D-mark and on the future handling of the grant per cent. The per cent to Frs. 21.4bn. against dollar, while strengthening float This, M. Fourcade emphases the most encouraging a growth of only 3.7 per cent, against sterling to around sised, should be "orderly" for imports.

One month's returns admit, remained below 3 per cent the speedy return of the France M.

Fig. 242m. (£27m.) on an adjusted statistics undoubtedly had a lot by the remarks of M. Jean Pierre pass compared with Frs.250m. to do with the stable per formance of the franc. (£105m.) in January that is so formance of the franc. Despite strains among remaining more ing members of the EEC joint d'Estaing to review the monetary rapidly than imports.

The lira slides further

By DOMINICK J. COYLE

By DOMINICK J. COYLE

ROME, March 16

By Extra an adjusted statistics undoubtedly had a lot by the remarks of M. Jean Pierre much to hope for, but the deprendence much the currency has conspicuously failed to kindle enthusiasm here, even in places like the stock market where such a reaction might be most expected.

The lira slides further

By DOMINICK J. COYLE

BY DOMINICK J

seepired that the third that had an internal part to agree the above the special many 20 last, when the above the ab NICOS SAMPSON, the former argued that Sampson's arrest EOKA gunman who served as had been effected "filegally."

President Makarios, was arrested his client be allowed ball, but the court rejected both argu-president Makarios was arrested ments. The charges state that Sampcourt for his part in the military son, between 15-23 July, 1974, take-over.

The two charges preferred out of "warlike undertakings" against him carry a maximum for or by the Futchist forces sentence of life imprisonment against the lawful President, The preliminary inquiry will Archbishop Makarios, and that open on March 22.

Mr. Talarides also asked that his client be allowed ball, but the court rejected both argu-president of the carrying taken out of aided the carrying against him carry a maximum for or by the Futchist forces sentence of life imprisonment against the lawful President, The preliminary inquiry will archbishop Makarios, and that open on March 22.

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The two charges preferred out or aided the carrying against him carry a maximum for or by the Futchist forces sentence of life imprisonment against the lawful President, archbishop was arrested at aimed force, to procure an

of formulating any coherent monetary or fiscal policy in deal with the country's acute economic crisis. This, in effect, combines virtually zero growth with rising inflation, the latter demonstrated by February consumer price increases running at an average annual rate of over 30 per cent. The rise in the year to the end of February was 11.5 per cent.

The Government, meanwhile, is still struggling with the politically unpalatable task of agreeing on the kind of economic policies which the literational Monetary are standing prophesy that the long which had contributed tionism would mean further into the uncontrolled growth of the emergency which has emerged from the speeches of economists of widely differance tasking part.

He agreed, howevernment spending and a halt agree to wage and salary increases, unjustifiable under current recestion and the stimulus of higher said to provide space for investment to modern out recourse either to further out recourse either to further into the uncontrolled growth of the uncontrolled growth of

PARIS, March 16.

Mr. Sampson was arrested at armed force, to procure an the office of his lawyer, Mr. Kikls alteration in the Government. Talarides. unlawfully assuming the office of He sat impassively in the dock President of the Republic dur-

## Portuguese election clashes

tax of the state, a functioning said yesterday that a Belgian, and hit sugar to tax in a productivity and the the author of a controversial other attributes. the author of a controversial study, published in Tue Times (of Greek airline other attributes of a normal study, published in The Times (of Greek airline functioning state on European London) which concluded that the social democratic lines. It is a long way from Karl Marx—but successful surprise attack on owned airline announced to day then Italy has never really fitted any externally inspired model very comfortably.

Troops fired in the air to break wrote the study as a doctoral up a riot in the Southern town thesis, sources said. Nato, head-of Evora to-day a few hours after quarters yesterday issued a state-Portugal's military leaders said ment denying any association with

The need for a block on salary and pension payments and reform of the threshold payment system was urged by Professor Franco Modigliani and others, although trade union speakers insisted that their strategy already aimed at raising employment rather than salaries and at encouraging the development of higher technology sectors.

As the conference draws to a close, it is already quite clear that the most the Communist party can propose at this time is old fashioned honest accounting by the state, a functioning said vesterday that a Belgian, and hit sugar beets and other important crops.

Thomson i bids for top EEC post

By Robin Resves .... BRUSSELS, March.

THE CREATION of common man" was called to day by Mr. George Thom the Brussels Commissiones regional policy, in a sp which hore the hallmark a election address for the J

Britain is due to non the successor to the prench incumbent. cois Xatier Ortoil, who re at the end of the Although the former Minister Sir Christs Soames, new Commissions President, has been sin tipped as the front runne Thomson, a former la Commonwealth Secretar known to be running ha, catch up. Furthermore Wilson's resignation may have diminished Sir topher's chances.

The speech was for del

to a Newspaper Society of In Chester to night, and Mr. Thomson argued the ordinary citizen over the few years by two things. The first was the contion it was able to towards dealing with the scourge of technicis unemployment, particulation of the housewife to be he and heeded — in the munity, especially in regard excessive surpluses of Iq The farmer deserves deal, but so does the cons and a new balance needs struck between them,

Passport |

"We must make E we must make a more real in human tern enabling people to around the Communit freely as they can tray their own country. A pean passport, backed by to-use health service arments for travellers, will me a convincing way we citizens of Europe as we citizens of Europe as w nationals of our own cour

Mr. Thomson thought this "community of common man" would re lishment of direct election the European Parliamer the meautime, he calle U.K. newspapers to stop ing Brussels as the pre of diplomatic correspon-Day by day events in munity offices were local er Newcastle, Yet the B pravincial Press was vir previncial Press was in unrepresented in Brusse was the Press Associ which still took the fashioned view that the munity capital was "ak

But Community have ceased to be it affairs, and have become have for generations taken by Whitehall, are taken partly in Whitehal partly in Brussels," he a

### BALKAN COMMUNISM

# Albania goes atheist

BY A SPECIAL CORRESPONDENT IN TIRANA

ALBANIA is in the process of religion, and this now appears in the side streets has been Vatican still attempts to remodelling its constitution to to have been confirmed in the turned into a cinema, and in itself felt. Stories about consolidate the gains of new constitution.

Duries a beer hall stands on the Catholic literature in pol Soviet "revisionism" and hard to believe that in a country preserved as an ancient monu-declarations of loyalty to China,

A clause on religion proso religion and supports and develops atheist propaganda for the purpose of implanting the scientific materialist world out-

The only religion for an Albanian is Albanianism-Mr. Enver Hoxha.

the purpose of implanting the scientific metalitist world outlook."

There is no guarantee of religious freedom, something with such strong peasant traditions as Albania religion has the continuous where the Church has been disestablished. Albania makes no secret of its cash in the first officially atheist state in the first time in the new constitution. According to the country's leader, Mr. Enver floxha, "the large of the first officially atheist state in the first time in the new constitution. According to the country's leader, Mr. Enver floxha, "the large of the first time in the new constitution, according to the country's leader, Mr. Enver floxha, "the large of the large of the first time in the new constitution, and the first time in the new constitution, and the first time in the new constitution. According to the country's leader, Mr. Enver floxha, "the large of the first time in the new constitution, and the country selecter, Mr. Enver floxha, "the large of the first time in the new constitution, and the party officials, youth leaders and According to the country's leader, Mr. Enver floxha, "the large of the first time in the new constitution, and the party officials, youth leaders and his religious flowers of the large of the country selecter, Mr. Enver floxha, "the large of the large of th

Vatican and other Church sations to report on the prices for religious contact; suitability of radio frequent for use in this context.

The language partier is a

 $9\frac{1}{4}$  per cent. Notes due 1981

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# Planning agreements should exclude in £5m. City Cleveland Twist Drill rade unions says Adamson

I. C. Y ADRIAN HAMILTON

LANNING agreements beween companies and the fovernment must be voluntary nd should not include trade nious as a third party, accord-ag to Sir Campbell Adamson, irector-general of the Con-ederation of British Industry. Spelling out the CBI reaction o the Government's pittining greement proposals. Sin-impheli said the dialogue etween industry and Government must be based on trust and not on widespread interention in the affairs of comas such a poor industrial ecord itself."

if companies were to be ersuaded to enter planning greenents with the Govern-tent, "at the very least four

assurances will have to be giyen ":

 Any agreement must be voluntary, without pressure or economic blackmail. ● The dialogue must also be bipartite, between Government and the company, "and not with the trade unions as the third party."

• There must be fiexibility in execution, so that no com-pany is hindered in taking the action it deems right.

• Companies not entering

plauning agreements must suffer no competitive disadvan-tages over these that do. Sir Campbell's comments, made at a Food Manufacturers' Federation conference, reflect the ambivalent attitude of in-dustrial sectors being

approached by the Government to negotiate planning agree-

On the one hand, a sizeable part of industry—particularly among the larger companiesaccept that a closer relation-ship between Government and industry is both welcome and potentially constructive, when pursued on the basis of a "dialogue" between industrial sectors and sponsoring minis-

But companies also remain suspicious of the Government's intent when it comes to individual company planning agreements, particularly when the question of union participation and broader Government

moved far from seeking formal agreements towards seeking sectoral "understandings." There are signs that companies, especially those in the process plant and food industries which see strong commercial advantage in such an understanding, may accept agreements.

in the petrochemical sector. remain more obdurate in their

Talks remain at an early

## Part of Price Code is daft — Mrs. Williams

BY ELINOR GOODMAN

Government was now placing was suffering as a result of the investment.

What we need to do now is The operations of the Code, he create the climate in which said, had squeezed the food intesting in the country of the counter-tation of the counter-tation policy until inflation the country's margins from around 5 per cent. In 1972 to 3.5 per cent. In 1975, in 1975, in 1975, in 1975, a much higher level of portant loss of revenue to the restment in plant; machinery food industry, which was in manpower and better use of desperately needed to finance working expital due to the

the precise nature of the new dent of the FMF, again stressed de she stressed the importance the acute problem the industry a Government was now placing was suffering as a result of the

working capital due to the

## Research spending faces heavy cuts until 1980

is evere cuts in the spending Research Council.

If the research conneils over the Aanouncing this yesterday, ext five years.

By cutting the spending on chairman of the ABRC admitted test very capital intensive section that his 19-member Board had test by about 20 per cent by been forced to take "some very 180, the Advisory Board for the hard decisions." But the decision esearch Councils (ABRC) hopes to cut back on "big science" had hold the overall budget steady.

hold the overall budget steady. been a consensus.

All these sectors fall within One consequence must be that province of the Science Britain will have no national search Council, which absorbs accelerator ("afom-smasher")" by 3 per cent. of the research 1980. The decision to close the incil funds. Its budget— Daresbury accelerator in 7m, this year—will effectively Cheshire has already been taken, reduced by 19 per cent. per and the Science Research Council of the next five years. It will decide this spring when his will permit, within an Nimrod in Berkshire is to close, rall zero-growth situation, a Second Report of the Advisory with of 1.7 to 2 per cent. in Board for the Research Councils, budgets of the other four 1974-75, Cmd. 6430, SO 50p.

JUR MAJOR SCIENCE sectors research councils, as well as astronomy, space and radio some growth in engineering, search, and high-energy chemical and other areas of tysics—are to bear the brunt research funded by the Science

## Aviation policy expected o be swiftly implemented

Y MICHAEL DONNE, AEROSPACE CORRESPONDENT Government is expected to and British Caledonian shall ement swiftly its new civil each have specific "spheres of tion policy, now through influence."

Commons and Lords.

BA is to take over the East.

Commons and Lords.

BA is to take over the East Juidelines" to the Civil African Seychelles and North tion Authority are ex-Atlantic routes formerly flowned to be sent soon to Lord by BCAL, while the latter will i-Carpenter, chairman of the retain its rights to Houston and by Mr. Peter Shore, Secre-Atlanta and take over BA's forces for Trade

of State for Trade.

of State for Trade.

in policy is not expected to and Lima. But it will end its iffected by any Ministerial exempt charter flights to ges that may follow Mr. Singapore.

on's decision to resign.

airlines applying for route designation of British ces will have to bear in airlines on long-ham international scheduled routes will be if BA wants to run a Concorde dual designation. The only exceptions to the policy—that there shall be dual designation of more one British airline on long by BCAL—in which case BCAL international scheduled will have to be compensated for any losses.

Vew railway company

FEW public company, the which runs steam-hauled trains t Central Railway Company at week-ends between Bridgit is seeking shareholders north and Bewdley, reopens on 15 people interested in steam March 20 for the 1976 season. It

was originally planned to r c Main Line Steam Trust open the railway two weeks ping to raise about £250,000 earlier, but engineering work igh the company to buy an on Oldbury Viaduct prevented le railway line in north this from happening. A tem stershire between Lough porary service ran between igh Central station and Bewdley and Highley for the all, which is used at week first two weekends while work for steam enthusiasts. The on the viaduct was completed by land includes three The number of trains running this season has been greatly n sites.

this season has been greatly trust hag 2,000 members increased compared with last all over the country.

year and at busy periods trains.

Severn Valley Railway, will now run every 45 minutes.

### o remove graffiti-£100,000

OUR OWN CORRESPONDENT

ST £100,000 has been spent A further £30m. had been titing more than 30 people given by the Chancellor in the nove graffit from different past four weeks and this money of Glasgow under the Gow had still to be allocated to parts int's job creation pro of the U.K. A claim would be no; Dr. Daniel Docherts, put in for Scotland when the nan of the Scottish Action Manpower Commission met in ittee, said in Glasgow yes. London next Wednesday.

"There is still tremendous to 22t projects going in

"There is still tremenous to 3.479 jobs had been urgency to get projects going in in 290 projects, with Scotland in order to use up this than 13.50m. spent in money as quickly as possible and. However, almost But having nearly \$4.5m. yet to out of the original \$5m. spend makes it a bit difficult had not yet been taken for me to get more money."

Dr. Docherty added.

block deal

EAGLE STAR has paid £5.1m.

Other companies, especially

stage, however. With companies still seeking clarification as to the exact nature of the Government's requests, it is unlikely that any agreement with a private company will be announced before the early summer.

CES. SHIRLEY WILLIAMS. Mrs. Williams also followed the rapidly increasing cost of raw per cent smaller rise in the retail price index than would otherwise mitted that part of the Price attack on Monday night on the The result was a substantial have been the case. It was quite de was "daft."

The result was a substantial have been the case. It was quite reduction in capital investment clear that the Price Code did not

RATIONALISATION OF the cut- each a turnover in the region of

cinded in the figure of £34m. worth of sales in the last year, quoted by the company last week. Eagle Star will occupy the building itself, making this the insurance company's second major City location, after its head office at No. 1 Thread-

de was "daft."

The purchase indicates some prices.

Answering a question at the prices of my view both in the food industry itself of some products, the and the supplying industries.

The scheme, which led to provide the plant was proposed, the price of my view both in the food industry itself of some products, the and the supplying industries.

The scheme, which led to provide tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in the market for vacant tests and a public inquiry in tests and a public inquiry in tests and a pu

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

for a 46,800 square foot office laken another step with the Cleveland has factories in Scotholock in Aldgate High Street, City of London, developed by Amalgamated Investment and Drill for more than £2.5m. Thorn said it did not expect representations of the company the company the company the company the company the company that the company the company the company the company that the company Amaigamated Investment and The deal comes less than nine dundancies "as the opportunities months after Thorn suffered to exploit further the strength of into compulsory liquidation last defeat in its bid for Sheffield Cleveland brand names are seen

into compulsory liquidation last week.

Completion of the deal came shortly before Amalgamated's failure. Building work is still in progress and Eagle Star has assumed responsibility for the final stages of the building contract.

The purchase price includes £\$50,000 for contracting costs and £\$75,000 for contracting costs and £\$75,000 for land purchased from the GLC. The building is on a ground lease from London Transport.

The amount raised by Amalgamated from the transaction was about £3.4m. This was included in the figure of £34m, worth of sales in the last year, quoted by the company last week.

Evels Star will corquer the strength of the best in the bid for Sheffield Cleveland brand and safer Thorn Suifered to Exploit to the field for Sheffield Cleveland brand approval by the company last week.

The completion of the deal came defeat in its bid for Sheffield Cleveland brand approval by the company last week.

The enlarged Clarkson interior to the companies in the safe approval by the Bank of England will have approval by the Bank of England to settle for each of Cleveland brand in the figure of £34m, worth of sales in the last year, quoted by the company last week.

Evels Star will corquer the strength of the sploid fleveland brand the figure of £34m, while its three major rivals have pleted by the end of this month.

needle Street. side.
The scheme, which led to pro-The purchase indicates some

ICI revives Teesside plan

ICI has revived a controversial plant, which would produce plan to huild a £20m. synthetic 100,000 tons of protein 2 year by protein plant at Billingham, Tees-fermenting methanol produced

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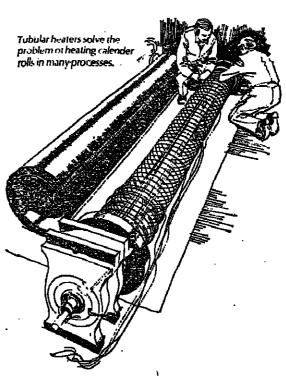


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# Tricentrol participation deal in Thistle field

ship at the end of last month and last week's purchase by the Government of Burmah Oil's stake in the Ninlan field for some f83m. It is the culmination of discussions with the Government which began in December 1974, when Triccntrol approached the Department of Energy seeking belp with problems encountered in financing and the field, which may be way, it will be possible for the loans—up to a maximum of £30m.

The royalty will be calculated on the amount of moneys outstanding and the time during covernment guarantee and bestanding and the time during covernment guarantee and bestanding and the time during of the proceeds of the sale could as a result be appreciably of oil. Tricentrol-which is in dedicate all its cash flow from trol encounters production Thistle to the repayment of the difficulties or fails to meet its loans, is hoping to reach this position by April 1978.

Haulage men blame car

CAR DRIVERS reluctant to give A plea to motorway drivers way to lorries in the centre lanes was particularly timely, he sugof motorways were accused yes- gested, because holiday traffic terday of disrupting freight made life even more difficult for

the Road Haulage Association's times of the year may not norcar transporters' group, told the maily make use of the motorannual meeting in London that ways can easily forget that heavy better co-operation from car lorries are not allowed to use drivers would "materially assist the fast lune and are unable to the flow of traffic and make a maintain their schedules if the contribution to road safety." centre lane is blocked."

drivers for delays

BY IAN HARGREAVES, INDUSTRIAL STAFF

Mr. Ron Hallifax, chairman of

of up to £60m. for the develop- £38,3m., made by banks to the for production to start in March ment of its Thistle Field company for defraying its share 1977.
interests.

Of development costs. Further

Tricentrol is hooing that if

drivers of heavy goods vehicles. "Many motorists who at other

THE GOVERNMENT has won its 9.1 per cent. share of the But Mr. James Longcroft, the for the British National Oil Thistie field.

Corporation another North Sea In April last year, the said yesterday that it was conoil participation agreement in a Government announced that it fident the production platform deal which will guarantee the would guarantee repayment of would be successfully floated out U.K. company, Tricentrol, finance advances, up to a maximum of to the field this summer, in time

Bexley move

to control rate

## Marsh warns of threat to BR

BY ARTHUR SMITH

A CLEAR warning of the threat that current Government policies reached where the State corporation was operating a very large strongly condemned yesterday by Mr. Dan McGarvey, president of the Boilermakers' Amalgama tion was operating a very large strongly condemned yesterday by Mr. Dan McGarvey, president of the Boilermakers' Amalgama tion was to maximise revenue and minimise costs regardless of the passenger loss this caused. Sir Richard told a cost of a loss of up to 17 per sub-committee of the Select Company and sub-

## Scots 'federal' call

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

to drop its commitment to he called a "Scottish Congress" a directly-elected Scottish empowered to veto and amend Assembly was taken a stage Scottish legislation, and able to further yesterday with the sugsection by a Scottish Tory leader Scottish bureaucracy. The "muddle compromises" alternative to a scheme of devoluproposed by the Government tion within the present constitution were a constitutional hybrid tion.

We Michael Angram vices which would enable the Scottish

THE CONSERVATIVE PARTY's petition with England." He pre-internal argument about whether ferred the idea of setting up what to drop its commitment to be called a "Scottish Congress"

# London HQ opposed

"I do not know, except it might be among some employers who may be appointed to the Board and want to stay in London to carry on their other interests there," he asserted.

### No palace

THE LONDON Borough of Bexley will hold its gross rate charge for 1978-78 at 78p in the pound, and its domestic charge for 1978-78 at 78p in the pound, and its domestic charge for 1978-78 at 78p in the pound, and its domestic charge of the trought for the council to suithin the present constitutional hybrid for the council to suith the pound, and its domestic charge of the brought's financial to the pound, and its domestic charge of the trought's financial to the pound and its domestic charge of the council to suith the pound, and its domestic charge of the Central and dence on the Scottish people in London realised that it means agreed by the borough's financial committee last night are adopted. The proposals, which come meeting of the Central and dence on the Scottish people. The proposals, which come in the working of the Central and dence on the Scottish people. The proposals, which come in the working of the Central and dence on the Scottish people. The proposals, which come in the working of the Central and dence on the Scottish people. The proposals, which come in the working of the Central and dence on the Scottish people. The proposals, which come in the working of the Central and dence on the Scottish people. The proposals which come in the working of the Central and dence on the Scottish people. The proposals which come in the strain of the party, told a strongly from the debate about was unworkable, said a Conclusion was emerging into proposed for the working committee of the Concentration of Shipbuilding of the Concentration of Shipbuilding or maintee in the Concentration of Shipbuilding or the Concentration of Shipbuilding or the Concentration of Shipbuilding or the Co

repairing and marine engineer-ing in the U.K., excepting Northern Ireland.

# District heating

he would pay more than for alternative forms of heating.

out for a real situation particu-larly favourable to district beat-

The South of Scotland Electririty Board, which financed the study, believes it the most thorough investigation of district heating undertaken in Britain. Its report, released yesterday, has been passed to ACORD, the Covergment committee coordinates the statement committee coordinates and the statement coordinates and the statement committee coordinates Government committee co-ordi nating energy research and development, which has discussed district heating as a way of utilising waste heat from power

Concern, expressed at public inquiries into siting of new power stations, about the apparently low efficiency of generat-ing plant and the amount of heat wasted was one reason why

sive redevelopment, so that a free choice of the heating method could be made by con-

Heating density will continue high in an urban area which includes hospitals, a university, and much commercial and residential property. The heat load assumed in the study was 380 megawatts three-quarters for

commercial premises. Another point favouring dis-trict heating is that Glaszow is as far north as Malmö, a Swedish seaport with extensive district

schemes investigated for piping hot water (at 127° C) in the dis-triet, all based on using waste heat from a power station failed to achieve the rate of return recommended by the Treasury for large capital projects.

### Barton bus fares to rise

FARES ON Barton buses, which operate in Derbyshire and Nottinghamshire, are to rise for the fourth time in a year. The East Midlands traffic commis-sioners at Nottingham yesterday approved fare increases of up to 3p on more than 100 bus routes But Barton Transport, whose main depot is at Chilwell in Notts, expects to incur a \$2,000 deficit at the end of their financial year, despite the latest increases.

# Shipbuilders' Chemical industry will spend £2.8bn. in three years

1975 (Estimated)

1976 (Forecast)

## FIXED CAPITAL EXPENDITURE IN THE U.K. ON PLANT, VEHICLES AND BUILDINGS

(in £m.)
At current prices

"We are not however, having the HQ in London and 1 support 1978 (Forecast) 1944 1 1978 (Forecast) 1978 (Foreca

by three the cash revenues of tions have been made in the companies making the investiguarter.

## Leading companies 'tra at a real loss'

he would pay more than for alternative forms of heating.

The significance of the study, a serious blow for enthusiasts for large-scale district heating schemes, is that it was carried out for a real situation particularly favourable to district heating out for a real situation particularly favourable to district heating on the reaction of the combanies average relevant to the chemical try prepared by the capital was only 24 per cent. In 1974/5 and 4.3 per cent. In 1974/5 and 4.3 per cent. In additional calculations of this capital was only 24 per cent. Statistical Office.

Statistical Office.

Statistical Office.

Statistical Office.

Statistical Office.

Cannot compare with the per cent. and 3.5 of accuracy that can be at the capital was only 24 per cent. In 1974/5 and 4.3 per cent on the unadjusted his internal calculations, by torical cost basis.

Among the companies which the level of "real" profit are shown to have made losses within the sector."
in 1974/5—although they all Chemical Manufac, reported substantial historic cost profits—are Fisons (£3.8m. loss). profits—are Fisons (23.8m. loss): listed by ICC, 61, City-Du Pont (U.K.) )28m. loss); London, E.C.1. Price

SEVERAL LEADING companies Albright and Wilson

Proves

Costly

Several Leading companies Albright and Wilson in the chemical industry have loss) and Laporte Incompanies the chemical industry have loss) and Laporte Incompanies the past three years, according As a result of the application accounting study of inflation accounting the past three years, according As a result of the application of the leading companies in the inflation accounting of inflation accounting to inflation accounting the past three years, according As a result of the application accounting of inflation accounting to inflation accounting the past three years, according As a result of the application accounting the past three years, according As a result of the application accounting of inflation accounting the past three years, according As a result of the application accounting the past three years, according As a result of the application accounting the past three years, according As a result of the application accounting the past three years, according As a result of the application accounting the past three years, according As a result of the application accounting the past three years, according As a result of the application accounting the past three years, according As a result of the application accounting the past three years, according As a result of the application accounting the past three years, according As a result of the application accounting the past three years, according As a result of the past three years, according As a result of the past three years, according As a result of the past three years, according As a result of the past three year

# Polio vaccination achiev major cash benefits

ample, it says, of measures and inform all aspects which gren if humanitarian con health services." siderations were completely Prevention and Health absent, rational economic calculosomy's business. SO: 50;

rently low efficiency of generating plant and the amount of heat wasted, was one reason why the SSEB undertook the study, said Mr. Frank Tombs, its chairman. The Board worked with Kennedy and Donkin, the consulting engineers, and Glasgow District Council on a feasibility study based on its Pinkston power station.

The 30-MW station, closed a year ago, provides r convenient site for a new power station in the centre of Glasgow Its asserted that cost savings are whereas before reorgal asserted that cost savings that the product of the cost savings that the product cost and the product of the second power savings that the product cost an

asserted that cost savings are Whereas before reorgal apparent and substantial in a of the National Health discussion paper published vestin 1974 the main st terday on where the Government responsibility for preven should direct its medical re-illness lay with local authorized.

The way ahead is for E Polio vaccination is one extensive approach to personal transport of the saving and the savin

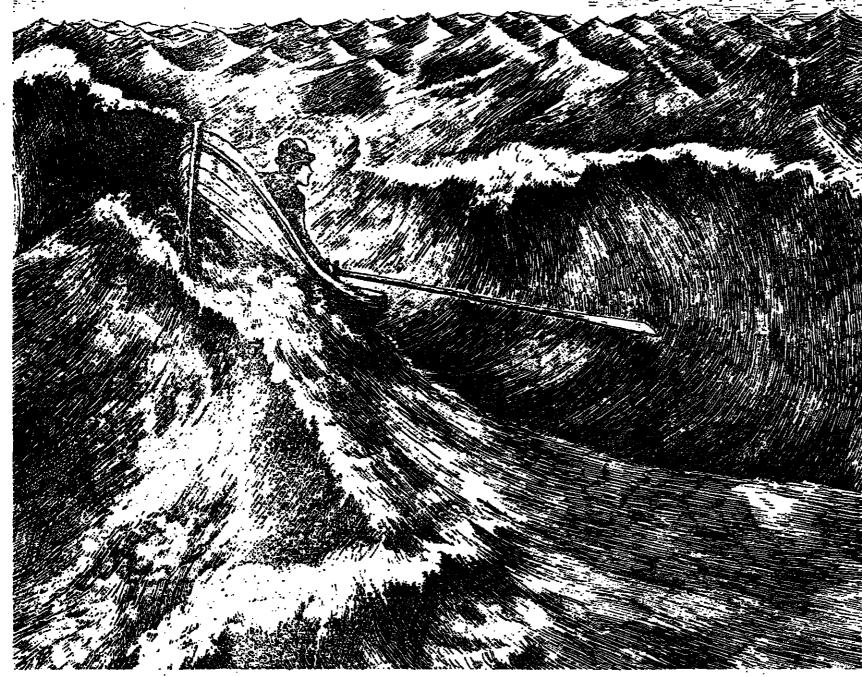
This spring sees the completion of the final east sections of the M62, firmly connecting the city a scaport of Hull with the national motorway network and reinforcing Hull's role as a key communications centre of Western Europe. Over 30 unit load cargo sailings a week link Hul

with various continental ports, and this highly versatile North Sea trade route is now about to extended by motorway from Hull right to the he of industrial Britain. Companies interested in sharing in the future

economic growth of Hull, the city at the crossro of Europe, are invited to contact Iau R. Holden, Director of Industrial Developme

Kingston upon Hull City Council, 77 Lowgate, Kingston upon Hull. Tel. (0482) 223111





## Where will you be when the tide turns?

Make the wrong economies now and you may find that when things start to pick up you're still down and struggling. Spend unwisely and your company may not be around to see reflation.

It needs a clever manager to tread the narrow path that keeps the right balance. To help now, and in the future.

One of the areas you must think about before you dismiss it or cut it back too severelyis training. Because more competent people may mean the difference between success and failure.

Good training programmes can aim at all levels of a business. Improving management. Making better use of resources and adding to export skills. Getting workers to do a task in the best possible way. Or any of a host of other benefits - to keep your company healthy during the recession.

And when the tide does turn, you'll be ready and waiting with the right type of skills to take advantage of increasing demand. The Industrial Training Board for your industry

can help you organise your own systematic training tailored to your needs. Either for full-scale training schemes or specific training programmes. Make use of the bank of experience and

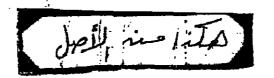
understanding which Boards have built up working with their industries. Each Board consists of key employer, trade union

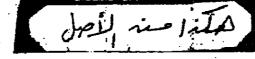
and education members of their industry. Seek the Board's expert advice. They can help you with your problems. Sometimes they can help with

grants too. For your company's sake-think about training.

TRAINING SERVICES AGENCY\*

\*An executive arm of the Manpower Services Commission.





# PRACTISE WHAT YOU PREACH.

You are, no doubt, asking your company staff to cut out waste. And, at the same time, asking yourself how you can contribute.

In which case, may we suggest you look at your company car? If it's at all typical, it probably gives you little more than 15 miles to a gallon.

And you might decide that you'd set a better example if you

arrived at work in an Audi 100.

According to Autocar, its overall mpg is 40% better than that of a Jaguar XJ 3.4. It has the added advantage of needing a major service only once every 10,000 miles.

But for all this, our car offers you a measure of performance and spaciousness that is at least as generous as that offered by its more thirsty competitors.

It also offers you such a degree of comfort that one admiring gentleman chose to drive an Audi 100GL non-stop, 22 hours a day, for 2 weeks, which we believe to be a world record.

Last, but by no means least, the Audi offers you a steering and braking system that can keep you on course if a front wheel skids or punctures. And, though other executive saloons may preach about safety, that's one particular feat they can't actually practise.

In short, the Audi 100 doesn't involve you in the sacrifices you

might expect.

And the advantages? Well, how many companies who persist in following the extravagant policies of the past can hope to stay in business?

As you're always, no doubt, telling your staff.



CE INCLUDES VAT AND CAR TAX AND IS CORRECT AT TIME OF GOING TO PRESS. FOR AN INFORMATION PACK ON THE AUDI 100 WRITE

# Strike call over dead driver

LONDON TRANSPORT is to union ASLEF and London Trans- Britain, a spokesman added, on from April 20." Mr. post warning notices at Under- port repeated police advice and This had already paid off when Bagilhoe said.

ground stations and bus shelters called on passengers to keep a a bomb was spotted at Oxford asking passengers to keep their sharp hok-out, stressing that Circus Underground station ment and unions over the cuts language with them at all times little more could be done in recently.

And to report instantly any terms of formal security.

An official of the reations.

Union of Railwaymen, to which

Mr. Stephen belonged, said be people who saw unattended footplatemen, did not think a strike would take packages on the Underground to Some of the compartment at the impression natural that his colleagues should want to pay their respects

and to report instantly any packages left unattended.

This follows Monday's bomb explosion in a train at West Ham and the murder of the train driver who pursued a gunman.

Colleagues of the dead man. Mr. Julius Stephen, yesterday called for a token strike to protest about the incident and to recognise Mr. Stephen's bravery.

An official of the National Union of Railwaymen, to which

tould want to pay their respects

LT staff had themselves been say that, as a result of meeting been deferred for the time being doubly vigilant since the with the chief personnel officer, and consultations with staff conBoth the NUR, the drivers' terrorist attacks spread to the peak-hour cuts are definitely tinued.

both the rail and Underground networks.

National networks.

London Transport advised said be packages on the Underground to "It is leagues respects Land themselves been put off but we can now any that, as a result of meeting beautiful to the packages of the compartment at the leagues respects.

Landon Transport advised side. Southern Region region commented, side. Southern Region commented, side. Southern Region commented of the ware equivalent to introducing a reduced list on Southern Region from April 20 to the impression that the cuts have ment's financial directives."

Landon Transport advised side. Southern Region region commented, we see no alternative to introducing a reduced list on Southern Region from April 20 to the impression that the cuts have ment's financial directives."

Landon Transport advised to see what other commented, we see no alternative to introducing a reduced list on Southern Region from April 20 to the impression that the cuts have ment's financial directives."

Landon Transport advised to southern Region commented, we see no alternative to introducing a reduced list on Southern Region from April 20 to the impression that the cuts have ment's financial directives."

Landon Transport advised to southern Region region footplatemen.

"Some of the mon were under the impression that the cuts have ment's financial directives."

Landon Transport advised to see what other economies could be affected.

Southern Region commented, we see no alternative to introducing a reduced list on southern Region from April 20 to southern Region from Ap

# Grain row

A THREE-WEEK-OLD safety

dispute which has stopped construction of a £300m, power station at the Isle of Grain, Kent, is to go before an independent board of mediation within the next two weeks. Some 14 workers at the site are on strike over claims for free protective elothing

The three-man panel of union and management representa-tives with an independent chairman will decide whether the men should receive the free overails and if they should be paid for the time on strike. The General and Municipal Workers' Union and the contractors agreed to the arbitration yesterday after talks held under the auspices of the Advisory, Con-ciliation and Arbitration and Arbitration Service had failed.

# Mediation Leyland laid-off total for Isle of reaches 7,000 mark

Yesterday 2,400 indirect are halted.

Workers at the Triumph plant at the toolmakers claim up to £2 the pay code.

Workers in the cars February 1975, because they say make another approach to the division in action over wages management has failed to take Department of Employment, but and work assignments.

About 5,000 Triumph workers agreement on premium rates. White production continues, a were laid off, and production of Management says categorically protracted strike could hit the the Dolomite, Triumph Stag, in the rates were incorporated cars division as well as other Sprite and 2000 was halted. In the plant agreement, and its customers in the U.K. and over-Sanctions have also been used offer to go to independent seas.

HUNDREDS MORE British Ley which have limited output for arbitration has been ignored. land car workers were laid off instance failure to retharge elec. About 700 workers who test yesterday, bringing to 7,000 the tric fork trucks essential to cars and components are hamnumber affected by strikes which maintain the production flow, stringing the rationalisation prohave halted production of seven and equipment breakdowns due gramme of concentrating models.

(b) lack of maintenance.

number affected by strikes which maintain the production flow, stringing the rationalisation prohave halted production of seven and equipment breakdowns due gramme of concentrating models.

More than 3,500 workers are at Cowley 50 internal track selected factories to feed several on strike at Leyland Cars in drivers are on strike over work car plants by refusing to handle four separate disputes. Produce assignments—British Leyland "transferred" work it management has been trying "This programme is one of the affected.

The company's model production has been trying "This programme is one of the everywhere to extract a greater most important elements of the gramme is being seriously its workers and 1,000 are laid implement the new model proundermined just when demand off. Marina production is at a gramme will inevitably hamper for ears from overseas and home standstill the corporation in its marketing markets is beginning to grow. The strike by 400 toolroom strategies.

Production of seven key fories, one at Cardiff and the second week, is by 32 toolroom models is at a standstill at a rest in the Middahds has made operators at the SU Carburettor time when Leyland is advertising 1,000 file; and the Range-Rovet factory. Birmlogham. They are heavily to attract orders.

Yesterday 2,400 "indirect" are halted.

Vesterday 2,400 "indirect" are halted.

The collaboration up to 52 the pay code.

## Pay policy 'has aided' weak unions

TRADE union leaders have supported aucessive Government A GROUP OF outer London promise formula which it hopes pay policies because they help newspaper wholesalers yesterday could form the basis for curb the "naked excesses" of ealled off their High Court shop-floor power, Sir Frederick action against national Sunday ritories. Catherwood, chairman of the newspaper's designed to secure British Institute of Management, early delivery in the face of reclaimed last night.

In a speech to the Institution the Society of Graphical and of Rroduction Engineers, he said Allied Trades.

In a speech to the Institution the Society of Graphical and of Rroduction Engineers, he said Allied Trades.

The nine wholesalers had been the 1970s — caused by the changed economic situation injunction against the Sunday solution would depend on talks meant that individual unions that the sunday against the Sunday solution would depend on talks between wholesalers and the

- meant that individual unions were unable to secure a "fair wage" for all members without the authority of national tra-gaining and the backing of Gov-

what they can." Thus the recent their employers territory. They workers in two South Wales was unions against strong argue that the outer London factories are to be made reunions and also weaker members of large unions—and was labour and are threatening their vesterday. It was aunounced labour factories are to be made rewholesalers employ non-union dundant, it was aunounced labour and are threatening their vesterday.

Sir Frederick also slain the secrets of the secrets of the secrets are to be some reconsequently the ideology of the union movement than the exercise of naked power."

Sir Frederick also slain the secrets of the se

the success of the flat-rate pay policy—which he said had resulted in a sharp drop in the earnings of many workers — was due to its support among the leaders of the major trade

But the weakness of the pay policy was that it could not tackle shop floor power directly and could be "thrown out of gear" if settlements achieved at shopfloor level became too high in relation to nationally agreed

Sir Frederick also suggested that the rise of influence of shopdiminished" the real influence of trade union leaders. " A union leader whose members have show floor power will naturally tend to put himself at the head of the army and behave as if the power was his," he said.

"But there are trade union leaders lorever on television and frightehing the wits out of the Right-wing Press, whose real in-dustrial power is almost non-

A further consequence of the rise of shop-floor power, he claimed was "a sharp increase in propaganda for class solidarity and class war" as higher-paid workers tried to distract aftertion from the widening differen-tials between groups of workers

### Women doubt union aid on opportunities

By Our Labour Staff FEW WOMEN consider that trade union membership will belp them achieve equal pay and

neip them achieve equal pay and opportunities, a new survey of working women claims.

One in four women in a representative sample of 1,000 readers of Woman's Own belonged to a trade union with a further 21 per cent members of a staff or professional association. But only about one in ten of them believed their union best represented their interests at work, while a third of the sample felt that their immediate superior or the company itself.

was better.
The survey claims to provide the first earnings figures col-lected since the Equal Pay Act came into force at the end, of last year and, not surprisingly, suggests women are still paid less

About 18 per cent of the women claimed they were not receiving equal pay, although entitled to it and a further 16 per cent doing the same job as

how large or small where your markets lie. If you see expansion, we can help

Strathclyde

Development

Industrial

Stratholyde Industris : \evelopment, 21 Bothwell Street, Glasgow, G2 5M.

per cent doing me same job as men were not aware of the equivalent rates of pay.

Women doing full-time jobs alongside men—although not necessarily the same job—received nearly \$40 a week take home pay on average, some flo more than women not working with men. with men.

with men.

Average take-home pay for all working women in the survey was £33.46 a week.

The survey also claimed that the unemployment figure would be nearer 2m.—instead of 1.25m. if the number of women ready and able to work but not registered as unemployed, was taken into account. into account.

Only three out of ten in the survey had registered as no ployed in the past.

# High Court action on papers dropped

BY OUR LABOUR STAFF

- Members of SOGAT employed

the authority of instional harman members of Statal elaptores, establish sales territories, gaining and the backing of Goy- by wholesalers caused havoc to ernment and industry.

Incomes policies mobilised parts of London of Sunday Public opinion behind the connewspapers (wice in recent cept of a fair wage, he said, and weeks in a campaign against the made it more difficult for those outer London distributions who,

The nine wholesalers had been the scribed as an "uneasy truce." A lasting helding over their request for an as an "uneasy truce." A lasting interaction against the Sunday solution would depend on talks between wholesalers and the between wholesalers are the between the sunday of the between wholesalers are the between the be various Sunday newspapers to establish sales territories.

## Now more than ever we need money for research

The recent disclosure in America that a causative agent in MS may have been isolated, has again raised the hopes of the 50,000 people in this country who have the disease Phèse findings are without question a significant step forward in 2 line of research that has been followed for many years in many countries—including our own. But much work has still to be done to complete our

knowledge of the disease, though the likelihood of a major advance is greater at this moment than ever before. Overthe last two years, we have—through the generosity of people like yourself—been able to put over £250,000 behind carefully selected research projects in this country. What we now need to do, is raise even more money to finance even more research, so that the possibilities opened

up by the American achievement can be exploited us urgently and intensively as possible. And this is not only vital for the thousands who already

have this disabiling disease, but for the many thousands especially younger people—who will fall victim to it in The control of MS is still some distance off, but the pace of research is quickening. You could help to quicken it ever more by sending as much money as you can to:

The Moltiple Sciences Society, Freepost 230, 4 Fachbrook Street, London SWIV 15]. No need to stamp it, we pay the post. Gfro No. 5149355. Help unlock the mystery of

Multiple Scierosis



The Multiple Scierosis Society of Great Britain & N. Ireland. Registered as a charity in accordance with the National Assistance Act 1948.

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of vehicles from Andi and Volkswagen. · We'll explain how much money you can save buying the car from its-we guarantee the lowest tax free prices in Britain. ... We'll tell you just how quickly we can deliver your vehicle.

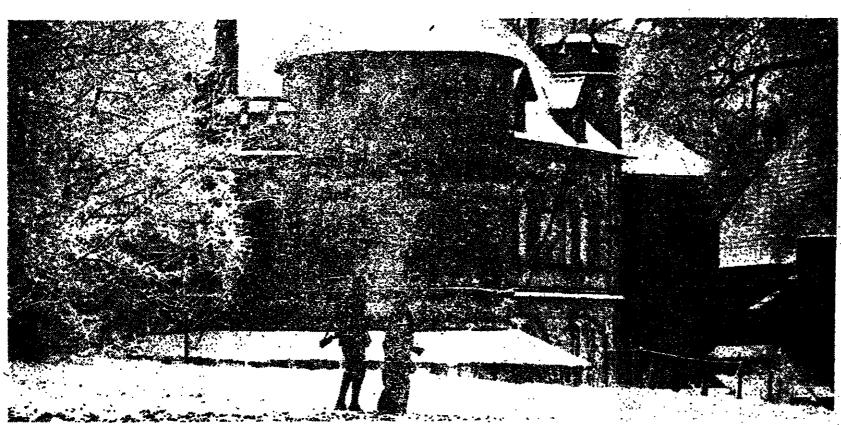
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		FT3

Personal Export Sales. Aug.



US-Großbanken unterscheidet, ist nicht Geld. Sondern Kreativität.



'The difference between Chemical Bank and the other U.S. international giants isn't their money. It's their creativity."

More than money. In any language. CHEMICALBANK

# Beecham find the form

MAIN DEFCS NEW YORK BERTY DU BRUSSHUR BOOGTA BRUSSHUR BUSDE ARRES CARACAS CHAMBE STATES CHICAGO DUBAI BOILBURGH FRANKFURT HONG KONG, JAKARTA LONDON, MADRID MANUAI MENDOCUITO, MEND MONDOUTA MASSAU PARIS RIO DE JAMEIPO, POME SANGRANDISCU SAD FAULD SINCAPORE SYDNEY TAIPET VEHRAN TORYO, TORONTO VIENNA, ZURICH.

When the Beecham Group decided to invest some £14.7 in a new pharmacembral plant they went into the project with tremendous detail. Just as you'd expect from such company.
The site they chose was at Irvine New Town in the new Comminghame district of Strathclyde Region.
Irvine satisfied Reccham's requirements for space (37 acres),

for labour (430 personnel), for natural resources, transport

and housing.

The plant which produces Penicillin G—
the main raw material for the Beecham
range of antibiotics—has been operating
successfully since August 1973.
Beecham's success in Strathclyde since

Irvine to double their output; this includes an expansion to the Fine Chemical operation. Beecham, who operate intensive training programmes and advanced apprenticeship schemes, are delighted with the calibre of the local workforce.

Etiryine has met all the needs of a peration.The decision to expa ant is the result of close and friendly co-operation between the company, its employees and the local commun

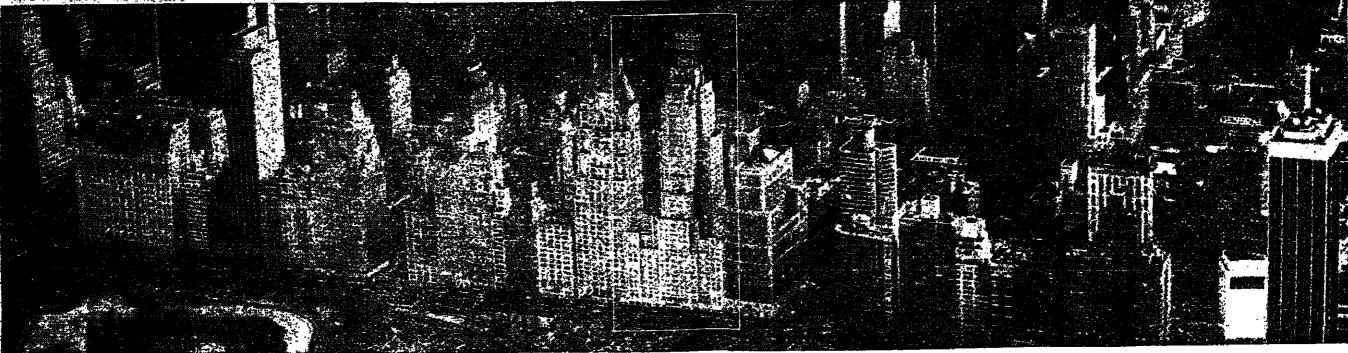
There can be no doubt that Beecham's decision to set up a plant in Strathclyde Region has been proved correct all along the line Yet theirs is not an isolated case.

Many other companies can tell similar stories of successful expansion. And there's still room for a great deal more. If you have plans for expansion then contact the Strathclyde Industrial Development Unit There you'll find experts ready to help, ready to guide you in terms of site location, labour availability,

in terms of site location, labour availabil financial incentives and anything else which will help formulate your blueprint for future consec-

then can be judged by the fact that they are now investing a further sum of £10m at Strathclyde. More to go for.

 $\mathfrak{M}_{t}$ CI Ad Ban "Bri Bri Bri Col Col Is-ic Let Pal Will AM



# "I have good news for international businessmen who have stayed at our grand hotel on Central Park in New York: you can now own a permanent apartment here."



J. W. Marriott, Jr.
President and Chief Executive Officer
Marriott Corporation

"For many years, Essex House has been the hotel preferred by both American and international businessmen who travel to New York on a regular basis?"

Park South. New York's loveliest and most cosmopolitan boulevard. From our windows, the park seems like a magnificent private garden. The city's greatest concentration of corporate, social and cultural activity provides the balance of our immediate neighborhood.

More important perhaps, Essex House is

the only hotel in New
York that offers corporations the advantages of
condominium ownership.
There are other condominium buildings in New
York, but as the only fully
staffed and serviced
hotel condominium, we
offer precisely the comforts, security and convenience that corporate
residents and international
travelers depend on.

Furthermore, the condominium apartments at Essex Towers are solidly backed by the Marriott name. Synonymous with international hospitality, it is also the name of a major, blue-chip corporation, owned by some 40,000 stockholders and listed on the New York Stock Exchange.

Other major blue-chip corporations, with sales of over \$20,000,000,000 have already established their New York-homes here.

This fact alone indicates that we have created the perfect climate and environment for the corporate residence.

It is an environment you will not find at other luxury apartment buildings in New York.

"We maintain an exceptionally experienced and dedicated staff of 570 people to provide services for our hotel and condominium apartments."

Numbers alone are not as important as the calibre of our people. It has taken forty-five years to assemble a staff that functions with the precision and resourcefulness that make us one of the nations few grand hotels. Many of our staff members have over a decade of service with us. Together, they speak sixteen languages. This has played a large part in our popularity with international executives and their families visiting New York.

We even have a separate security staff of fifteen that works around the clock, but never in uniform.

"Essex Towers is the only condominium in New York that exists within one of the city's great hotels."

In an effort to attract corporate tenants, some of New York's fine apartment buildings now advertise "hotel-like services." An admirable ambition, but if you require extraordinary

services, banquet and meeting rooms, excellent dining facilities, room service, a flower shop, a barber and a beautician, a physician, temporary secretarial help, valet service, laundry service, etcetera, etcetera, etcetera, doesn't it make sense to look where this is all a matter of fact

instead of an advertising promise?

"If you locate your corporate apartment in an ordinary apartment building, be prepared for certain inconveniences."

At Essex Towers, we are prepared to set up and serve a formal dinner party in your apartment. White gloves, silver service, flowers, music, bisque to nuts.

while you are away, your apartment is kept spotlessly clean. We employ a supervisor for every six chambermaids. One of the supervisor's jobs is to conduct white glove inspections. Your refrigerator is also inspected. For a small charge, beverages, cheeses and snacks are replenished or replaced on a pre-arranged schedule.

"Having a hotel room at hand is a good deal more sensible than maintaining an extra

guest room.?

Don't forget that we are New York's only condominium hotel apartment. And that our hotel is one of the best in town. So when you need an extra room now and then or a hundred extra rooms for a special occasion, you'll have them. Without having to buy them or go to a hotel where they don't know you.

"I believe we're also the only condominium in New York that can offer your company custom-built residential accommodations ranging in size from 65 square meters to 632 square meters."

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Reactions in Britain

Now to choose

a new leader,

Price, Parliamentary Secretary. Shortly before Mr. Wilson's Privy Council office, said the arrival in the chamber, there

back before the summer recess leader.

for the final approval of MPs. Then, smiling broadly. Mr.

Then work could be carried out Wilson entered, sat down next and broadcasting start in the to Mr. Foot, and belped himself autumn.

more than approving permanent and counter cheers, broadcasting in principle, and Earlier, there has asking the joint committee to tell shouts from the Tory benches us how it ought to be done." said as "contestants" in the Labour leadership came into the House.

the Minister.
The belief that many people wanted such broadcasts had moved several MPs, originally

include broadcasting of commit-tees (manned by MPs and deal-

important aspects of the work of State departments).

The work done in committees, be allowed to drop out of the woman above them, the result. By completing the line will part of Parliament. "Far more important than some of the must be returned not later than clared on Tuesday, March 30. If The lack of an established more important than some of the knock-about stuff that goes on between 2.30 p.m. and 3.30 p.m. In the Lords, Lord Shepherd.

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Robert Fleming

March 11, 1976

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In the Commons, Mr. William they are finally dead. chickens or dead chickens before

Privy Council office, said the Government would aim to establish a joint committee of both Houses to draw up the guidelines for a broadcasting system.

This committee would report the before the summer revess leader.

"To-night, we are doing no greeted only by moderate cheers Earlier, there had been ironic

THE COMMONS public gallery There was a shout of "10 to 1 When the noise subsided, Mr. Mr. Jeremy Therpe. Liberal when Mr. Heath commented: "It was packed to capacity yesterday against" when Mr. Roy Jenkins, Wilson added: "My reason for leader, said: "Every Prime Mini-congratulate you after your as the time approached for Mr. the Home Secretary, arrived, saying that is there has been ster who is worth his sait gene-retirement on joining the party Harold Wilson's question session. Loudest shout was reserved for a certain degree of hubris about a rates controversy. . . you have of ex-Prime Ministers), the only have indication of mounting possible front-runner, Mr. James certain recent by-elections.

The announcement had

first to be told by Mr. Wil-

Party will now commence the movement through some a procedure for electing a new most difficult economic releaser. The whole of the Labour stances ever facing movement will give full support Britain. Provided his successor However, Sir John Eden, MP successor stances policies determined to the new leader.

for Bournemouth West, and a Labour Party, he or she former Tory Minister, zoonsed receive the full support a Mr. Wilson of irresponsibility for membership."

The announcement had for no other apparent reason "as a complete surprise.

choosing to go at this moment—
"for no other apparent reason"
than personal preference."

"He is doing this at a time when there is a major ran on the pound. This will now precipitate a protracted period of uncertainty which can do our time pressure on them: We country and currency no good."

Mr. John Sisnehouse, Labour A decision over a new leasure of the Parliam will help the Labour Government Labour Party.

Mr. Len Murray, gener reserved. retary of the TUC, disclose the TUC had been amor-

No doubt

"There is no doubt that the his decision.

on the manifesto commitment. It was of great important both on devolution and on em. the selection of a new ployment policies; just as Mr. should proceed expeditious wilson had been."

Mr. Jack Jones, general secting that this will be so retary of the Transport and "The TUC will look for General Workers' Union: "Harold to working closely with the Wilson has been a very able Prime Minister and his leader of the Labour Party and terial feam. This is a time a good friend of the trade union great economic difficulties may may tough designors.

T thought it was a hoax

## Next jobless figures 'still appalling'

Mr. Foot accepted that Mersey. Mr. Foot said that the maniside was one of the hardest hit festos had told people the areas in the whole country, and country faced a major crisis of

between 2.30 p.m. and 3.30 p.m.

In the Lords, Lord Shepherd, Lord Privy Seal, welcoming the proposal for broadcasts of the peers at work, said that it should be possible for both Houses to go ahead together on this.

Lord Feather, formerly TUC gerial, Staffs: "This, so, so, that who wished to proposal for broadcasts of the possible for both Houses to go ahead together on this.

Lord Feather, formerly TUC gerial, Staffs: "This, so, so, that was a divisive approach and to general secretary, said he was suitable time to break we associated the time to break we not march associations associated. "I thought it was a divisive approach and to general secretary, said he was suitable time to break we not march associations associated. "I thought it was a divisive approach and to general secretary, said he was suitable time to break we not march associated that it should be a figures, due on March 23, would into account representations astonished. "I thought it was a divisive approach and to general secretary, said he was suitable time to break we not march to make the proposal for both Houses to general secretary, said he was suitable time to break we not march 23, would into account representations astonished. "I thought it was a divisive approach and to general secretary, said he was suitable time to break we not march 23, would be astonished. "I thought it was a divisive approach and the committee of the proposal for break we not march 23, would into account representations astonished. "I thought it was a divisive approach and the committee of the proposal for both Houses to still show an appallingly high made by MPs for further house to wish the interest of the proposal for both Houses to still show an appallingly high made by MPs for further house to wish the interest was always as the was a divisive approach and the committee of the proposal for house to be a finite to wish the interest was a divisive approach and the committee of the proposal for house to be a finite to wish the interest was always as a stable t

resigning.
Mr. Foot said that the mani-

## He could have chosen time more tactfully'

"SURELY THE Prime Minister generate British is could have identified a more tact- scarcely off the grounful occasion to implement what hardly be described as at he claims to be a long-term plan tune moment to inflict for his own career. If for noth- country a move which is also he has long hear recognized by the misinterprete

in difficulties and with Govern-keep on course through ment expenditure a matter of economic waters, such controversy as to divide his "In the period ahear own party, with a crucial Bud-than at most times in I own party, with a crucial buothan at most times in a get less than four weeks away history, the Government and inflation still rampant, with the respect of its foreign affairs directly involving community.

Britain in disarray (such as the critical situations in central spect has increased in faftica or Ireland), with domestic the realistic economic tic confusion over such basic to which the Governmentical matters as devolution turned its attention. T and trade union power, and with test now is whether it v

ing else, he has long been recognised for the sensitivity of his where in the world.

political antennae." the Earl of "The over-riding inte Limerick, President of the Association of British Chambers of the business communication of the business

a Government programme to re- tinue to do so.

## Ross may be replaced

Mr. Liam Cosgrave, Prime on exchange of prisoners after Minister, Irish Republic, meets World War II.

President Ford, Washington National union leaders—and process and fruit; on diminish TWO SPECIFICALLY Scottish predicting vesterday diminish TWO SPECIF



Mr. Wilson's announcement brought crowds to Downing Street despite heavy rain. Here, Mr. Peter Shore, Trade

# wanted such broadcasts bad moved several MPs, originally against them, to change their minds and off to make last year's experiment, permanent. But Mr. John Stockes (C Hace) But Mr. Jo

\$100,000,000

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won by the candidate above Exchequer.

Nominations must be handed them, both will drop out. The Under normal conditions, Mr. in by noon on Monday to Mr. same would apply if the bottom Hughes said there would have Frank Barlow, secretary of the three candidates achieved an been a week between receipt of PLP. Thereafter, candidates will amounts less than a man or nominations and a declaration of the authority of the secretary of

be possible for both Houses to sheed degether on this. It is dispersion to the state of the Corporation peers, said the state of the Corporation bad already proved itself quite capable of the Corporation bad itself quite capable of the Corporation bad itself quite capable of the Supported the proposal for in such season was proved the proposal for in the formal itself each of the common was presented as the control of the proposal for in the proposal for in the proposal for in the proposal for in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading, would be introduced in the proposal formal its reading would be introduced in the proposal formal its reading would be introduced in the proposal formal its reading would be introduced in the proposal formal its reading would be introduced in the proposal formal introduced in the proposal fo

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the Chancellor of the Exchequer inflation and unemployment.

## Pay initiative welcomed

EMPLOYMENT SECRETARY policy with Labour's National Mr. Michael Foot, yesterday welcomed the recent pay policy mentary party. initiative by three top union Mr. Foot agreed that the confleaders as "of major importance in the history of this Government are the country."

Mr. David Madel (C, Bedford Mr. David Madel (C, Bedford He said in the Commons that S) that draft guidelines on a new the statement was constructive policy to be implemented in intelligent and highly desirable.

The union initiative was mentioned by Mr. George Rodgers discussions with the TUC and (Lab. Chorley) who said there reach agreement like last time," should be consultations on a new he said.

Defence White Paper published.

Chrysler U.K. management gives evidence regarding public expenditure on company to House of Commons Select Committee.

Parliamentary Liberal Party (Scotland) Bill and of Education (Scotland) Bill and

To-day's Events

Talks resume between Mr. Ian Hause of Lords: Debates on Smith. Rhodesian Premier, and need for home production of Mr. Joshus Nkomo. African vegetables and fruit; on diminishing services in rural areas.

Mr. Liam Communication of the communi

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PARLIAMENTARY BUSINESS

or credence to the Queen, Buck-ingham Palace.

COMPANY MEETINGS

COMPANY MEETINGS

The present incumbent: Mr. Healey, Mr. Jenkins of London inaugurates institute of Credit Management national conference, London Hilton, W.1.

Newspaper Society Euroforum.

Newspaper Society Euroforum.

AUEW youth conference, East-buck.

COMPANY MEETINGS

COMPANY MEETINGS

The present incumbent: Mr. Healey, Mr. Jenkins of Mr. Healey, Mr. Jenk

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

National union leaders—and Basic rates of wages and normal and the future of the Govern: State at the Scottish ( line managers and senior shop weekly hours (February). Monthly stewards from British Leyland, index of average earnings It was widely expected yester. The leadership change, day visit to Renault factories in COMPANY RESULTS

Ratem Group (half-man) Paris.
Financial Times two-day Industrial Relations conference opens. Royal Lancaster Hotel, W2.

Mrs. Anne Armstrong, U.S. Ambassador, presents her letters of credence to the Queen, Buckingham Palace.

Sir Lindsay Ring 1--d.

Loganuary).

COMPANY RESULTS
Bejam Group (half-year).

(company Results day that any Ministerial resulting shuffle by Mr. Wilson's successor.

The leadership change bound to cause some unconductive shuffle by Mr. Wilson's successor.

The leadership change bound to cause some unconductive shuffle by Mr. Wilson's successor.

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The leadership change bound to cause some unconductive shuffle by Mr. Wilson's successor.

The leadership change shuffle by Mr. Wilson's

# Cheerful and jaunty

BY JOHN HUNT

vision. Cheerful and jaunty, sudden decision might have left as a doctor or healer."

ne would never have guessed

wished at his pipe and peered the country in a state of con- Then, astonishingly, he ance, he declared: "I am not into the gloomy recesses of sternation and uncertainty, asserted: "We have had much happy to go. It's a sad moment a of a hall at the Ministry Wilson dismissed such fears much more united." with a chuckle. If people were Arguing that the party had

country at large by the sised that he had told the Queen the only Socialism is the one the new leader if his help was required. There would also be required. There would also be len announcement of his decision, and nad the time that the present of his decision, and nad the time that the Premier Speaker of the House of Comvaried to be reliabling the mons know of it, last autumn.

The was certainly not a matter of determined questioners pressed tended to mull over questions the state of the constitution and the role

4.0 p.m. precisely Mr. Harold turmoil within the Labour last week. But it was all old by agreed, that countries were son mounted the rostrum for Party, the sterling troubles and Friday. After Thursday it was having a difficult time with of his last appearances as the state of the economy were quite peaceful again. I don't their currencies. Differing ne Minister before a gather brushed aside.

really see any problem there rates of inflation were causing of the world's Press and It was suggested that his They don't need me to stay on problems of parity.

omy recesses of sternation and the same of late. We are happy to go. It's a sad moment a cold mauso, perhaps even shock. But Mr. less quarrelling of late. We are in many ways. But at the same

shocked, he said, it was because not lost touch with Socialism, was looking forward to greener they had not got on to his he went on: "We are a broad fields. He conjured up a picture only a few hours previously decision earlier.

Church. We have theologians of himself as a humble backand they sometimes assert that bencher always ready to advise

the revelation of his two ill-health. My doctor says I determined questioners presses tender to the constitution and the role il the familiar Wilson traits In a manner reminiscent of economy, sterling and the diffi- of Government. the familiar wilson traits. In a manner reminiscent of ecology, stering and the difference of the diff

uphoria and the detailed last week's rebellion of the Left But again Mr. Wilson firmly departed with a final ironic rences to his past record, wing and the defeat of the declared that he saw no farewell: "I am happy to have ris to pin him down to Government in the Commons. dangers. Sterling?—"No prob been among friends. I forgive easant details about the "Yes, there were headlines lem there." It was true, he you all.

At the Press conference vesterday,

### HE PRIME MINISTER'S STATEMENT TO THE CABINET

# Change of leader will do us good'

d an audience of the Queen. I formally irmed to her a decision of which I had ised her early in December, that in ch of this year I would intend to make for a successor, and that I would resign Prime Minister as soon as the Parentary Party had completed the necessary titutional procedures for electing a new

In March 1974, I decided that I would ain in office for no more than two years. ve not wavered in this decision and it is rocable. Indeed, I had originally intended it should take effect last September, but ded to defer it because of the paramount ortance of cusuring the national acceptance success of the counter-inflation policy the ernment announced last July.

I must, of course, inform my colleagues

I have been leader of this Party for over 3 exciting and turbulent years—nearly t of them in Government. My period as ne Minister has been longer than that of of my peacetime predecessors in this tury. These years of office spanned a od when Britain, nationally and internamily, had to face storms and challenges hout parallel in our peacetime history.

**Falented team** 

But it is not only those last 13 years, in years in Parliament, I have been on one other Front Bench for nearly 30 years almost 111 years in Cabinet. No one uld ask for more.

To have led four Administrations, dedid not only to solving the nation's economic ems but also to achieving a higher level icial justice and equality than our people ever known, is a privilege conferred on

have a clear duty to the country and to . te Party not to remain here so long that s are denied the chance to seek election is post. This is the most experienced alented team in this century, in my view cending that of Campbell-Bamerman 70 ago. I am proud of that. A leadership on will do good in showing the country

realth of talent in our ranks. the fact that I am leaving shortly after Ith birthday has no bearing on the choice made. I have reached 60 after 13 years' leadership, nearly eight of these in ing Street. Some of my most distined predecessors were either just below, st over, that age on becoming Prime ter, including Clem Attice, Winston hill. Harold Macamilian and Alec as-Home in our own time. The fact that of this office for so long, means that 60 right age for me to present that 60

is my view that my successor should be post now, to impose his or her style and rk out the strategy for the remaining of this Parliament. But I am certain he new Administration will assert the determination and dedication in our er-inflation policies in this country as we unitedly shown to the world. Equally, totally convinced that no conceivable truction of the Cabinet could in any ead to a weakening in our resolve to in full measure our commitment to our

and partners overseas. tere is a danger, to which I have been rted all my working life. It is that; in of rapid change, you may be faced with sion which, perhaps in different condi-you have faced before. If, on the earlier on you considered and rejected a parcourse of action, there is a tendency you have been into that, so that you do. ve the fresh consideration the circums may require. I am determined not to nh to this danger.

### appy Cabinets

aent of all my Cabinet colleagues, that reasons represent the total explanation ms or difficulties economic or political on to the Cabinet, which are not known t of the political discussion of our times. I want to express my warm thanks ng than any Cabinet in our post-war , and those problems have been met are courage, more determination, more ation and more comradeship and unity y any Cabinet of which I have knowed more than 12,000 Parliamentary

im proud of the achievements of these to years. We remember what we faced we were retailed to office a little over are ago. If was not only the economic is. There was a widespread antiety of Britain was in doubt. It is not in doubt to-day, because the economic and social governance of Britain has been established on the basis of the consent of the people.

We have created a new relationship between Government and people to replace the clash and confrontation which, two years ago, almost brought this country to disaster. This is a far more united and determined people now than for many years.

Our counter-inflation policies have been accepted by the great majority of the nation. Our counter-inflation target for the end of this year is now in sight of achievement.

In 1975 the current account deficit on our balance of payments was less than half the deficit in 1974, even though we have had to meet—in a period of unprecedented world economic problems—a five-fold increase in the price of the oil we import. The value of our exports is rising strongly

by 4 per cent in the last three months. compared with the previous three monthsand at a much faster rate than imports.

### World inflation

For two years, we have had to face the consequences of world inflation and world unemployment. But now the economy is beginning to revive. Business confidence is higher than at any time since the autumn of 1973. There are growing signs that the rate of increase in unemployment is running at a very much smaller level than last year, particularly the last three months of last year. We inherited a dangerously distorted and unbalanced economy. We are beginning to

get it right. For the first time, industrial problems are being tackled by relevant micro-economic action in place of an over-reliance on clumsy. and often ineffective, macro-economic lurches; through NEDC and direct action to restructure and modernise particular industries; through NEB and specific sectoral actions to strengthen our economic base, which is manufacturing

We have embarked on the biggest programme of industrial training and re-training in our history.

We have carried through the greatest-ever improvements in the standards of pensioners and others dependent on the social services, particularly the disabled, previously so neglected.

We inherited the lowest house-building figures since the 1950s; we have restored the housing programme to over 300,000 houses a

In world affairs, our relations with the U.S., with European countries, East and West, and with the Commonwealth, are better than for many years. Our membership of the European Community has been confirmed. Our relations with the U.S. were recently described by President Ford as being "as good as they

Now, for the future. Later this morning, I will meet the chairman of the Parliamentary Labour Party and propose that he calls a

Wilson enters Parliament after a war-time career as an economist with Civil Service.

July, 1943.

Immediately made a junior minister, he succeeded Sir Stafford Cripps as President of the Board of Trade, Youngest member of the Cabinet at age of 31, 1947.

Boundary revision switches his con-

stituency to Huyton, after five years at Ormskirk. 1950.

Freeman, in protest at Budget proposals to

increase arms spending and introduce charges for NHS dentures and spectacles.

Bevanite split rapidly followed by Churchill election victory and 13 years of Conservative Government 1951.

He diverged from the Bevanite path by accepting shadow Cabinet post left vacant

Gaitskell succeeds Attlee as party leader:

Wilson becomes Shadow Chancellor and heads investigation into party reorganisa-

tion, recommending greater regional power.

Conservatives increase majority at

Gaitskell's attempt to remove Clause Four

on nationalisation from party objectives suc-

Challenge for leadership of party fails. Almost immediately afterwards, beaten by

George Brown for deputy leadership. 1960.

Elected leader after death of Gaitskell, beating George Brown and James Callaghan.

Labour wins election: Wilson is youngest Prime Minister since Rosebery. Two new ministries created—Economic Affairs (George Brown); Technology (Frank Consins). 1964.

cessfully opposed by Wilson. 1960.

by resignation of Bevan. 1954.

General Election, 1959.

Resigns, stong with Nye Bevan and John

1945-51

July, 1945.

1951-64

1964-70

special meeting of the Party this evening, to put forward the Liaison Committee's suggestions for the leadership election, so that nominations may be invited forthwith. I would hope that they may be able to devise procedures which enable full consideration to be combined with all reasonable speed—certainly more expeditious than the somewhat leisurely

time you feel a certain relief."

weekly procedures of the past.

I shall play no part in that election, apart from easting my own vote by secret ballot. Nor will I seek to influence a single member of the Party in his vote.

I shall remain in Parliament as long as my constituency will put up with me. have not been inactive on behalf of my constituents. I hope to see more of them and put in more time on their behalf. I am above all a Parliamentarian; I love Parliament and want to go on serving it and serving in it.

I shall not go into industry, or take paid employment. I shall not accept the headship or other office in any place of learning, apart from my present relationship with the University of Bradford. I may give occasional lectures here or abroad, as I have for many years, but not to the detriment of my Parliamentary

I want to say this to my successor, whoever he or she may be. This is an office to cherish; stimulating and satisfying. You will never have a dull moment; you will never get bored. But it is a full-time calling. These are not the easy, spacious, sociallyorientated days of some of my predecessors. Apart from quite generous holidays -- when. thanks to modern communications, I have never been more than moments away from Downing Street-I have had to work seven days a week, at least 12 to 14 hours a day. But the variety and interest-with, usually, at least 500 different documents or submissions to read in an average week-end after a busy week-means that you do not get bored; consequently, you do not get tired.

Every Prime Minister has his own style. But he must know all that is going on. Even if he were tempted to be remiss in this, the wide-open nature of Prime Minister's questions -entirely different from that of any departmental Minister-requires, familiarity with, and understanding of, the problems of every Department and every part of the country.

More than that, the price of an Administration's continuance and success is eternal vigilance—on duty or on call every minute of the day. Yet you must find time enough to stand back and think about the problems of the Administration, its purpose, its coordination and its longer-term strategy. Equally, you have to watch for that cloud, no bigger than a man's band, which may threaten not to-morrow's crisis, but perhap's next month's or next year's. In all this you have got to think and feel politically, as well as in constitutional and administrative terms.

It is not only the job here in Westminster, Whitehall and Parliament. It is the job in the country. The leader of the Party, and no less the Prime Minister, has a duty to meet the people, to address political and other

Controversy within Labour movement

over diplomatic support for American policy in Vietnam and imposition of immigration

controls. Arms sales to South Africa banned.

Ian Smith declares UDI in Rhodesia, 1965.

Economic sanctions imposed on Rhodesia.

Labour majority increased to 96 at General Election. 1966.

Seamen's strike. Wilson attacks "tightly knit group of politically motivated men."

Initiates major economic policy changes to restore confidence in sterling. Voluntary wages and prices freeze. 1966.

Makes pro-EEC statement to party con-

Takes personal control of economic

affairs-the first time a Prime Minister had

taken such a step in peace-time. August,

General Election brings Conservatives to

Wilson swings against Heatn's terms of

Reveals plans for nationalisation of land.

companies into public ownership. June,

entry to EEC at party conference. July, 1971. Calls for referendum on the issue of entry

December, 1972, but fights plan to bring "top

Miners' strike leads to three-day week early in 1974, followed by February election.

Wilson returns to Downing Street after Heath makes coalition approach to Liberals.

October election campaign leads to Labour overall majority of three. 1974.
Renegotiations on Britain's EEC member-

ship in Paris lead to Wilson recommending

the new terms in a referendum. June, 1975.

as head of a minority Government.

Sterling devalued. November, 1967.

ference. April. 1987.

power. 1970.

1970-76

to Common Market. 1972.

LIFE AND TIMES OF A PREMIER

you seek it: I do not intend to offer gratuitous Wilson's resignation plans, offi- ployment prospects. The ensuing

In particular, I shall be guided by the vision news. letter and spirit of the undertaking which a pre-war predecessor gave when he stood down for a successor, who was in fact chosen—not reaction as one of "total sur- admirable navigational powerist" successor. clected as is our rule-" Once I leave. I leave. prise." I am not going to speak to the man on the bridge, and I am not going to spit on the the French authorities has fre- the background to Mr. Wilson's deck.'

I am confident that this brief election and he has often been the object than political. He had not spared period will be comradely and not divisive. In of virulent criticism here, this period, every Minister will be expected to put his full effort into his Departmental and Cabinet duties. I will, of course, remain in full charge of the Administration until the electoral process is completed, exercising all the rights and duties of a Prime Minister to take any action that is needed.

I am confident that a new Prime Minister. in taking over, will enjoy from his Cabinet THE U.S. was taken by surprise deal of favourable comment for the same loyalty, support understanding and even, when required, forgiveness, that it has been my privilege to enloy.

THE U.S. was taken by surprise deal of favourable comment for the way in which he has apparent and his resignation was covered fully in evening newspapers and port of the trade unions for a been my privilege to enjoy.

### Only advice

forms-and I am sure this advice is not necessary—is to get out into the country, meet had been informed in advance visits here in the past. the people, tell them, explain to them, listen of Mr. Wilson's statement that There remains, however, a to them, and above all remember the Party is he intended to step down.

to the Party in the country—not the Palace of Westminster, not Smith Square.

or Mr. Wilson's statement that good deal of puzzlement here the Party in the country—not the Palace of Wr. Wilson has not always got that Mr. Wilson should have a very good Press here, but he chosen this particular moment

where—and I hope that our Press friends, all of whom I forgive, will allow me to say this to them as well—that in all circumstances all concerned will comply with the spirit of the Speaker's Petition to the Queen on behalf of the Commons when a new Parliament meets: That the most favourable construction may be placed on all your proceedings."

The Prime Minister added that the timing THE OFFICIAL Soviet News into Anglo-Soviet relations, which of his resignation was not related to any recent Agency Tass reported promptly had been cool since the former events. He said: In July 1974, I set out in Agency Tass reported promptly had been cool since the former events. events. He said: In July 1974, I set out in on Harold Wilson's announce-writing in a confidential statement, "Party on ment and appeared to accept the Britain on spying charges in theory that it was because be had to be abandoned because of the campaign theory that it was because he 1971. I had mounted for acceptance of the counter. had turned 60. inflation policy, and, in particular, the pay that Wilson had decided to end Premier's decision, but observers that Wilson had decided to end reemier's decision, but observers policy set for the year from the end of July his political activity at 60 even said Peking would not be disbefore the parliamentary electrophesed by the development.

I then planned to take this action in late tions in February, 1974, which Peking has long viewed Mr.

December. But to drive it right up to Christ-brought the Labour Party to Wilson as a representative of the mas would have involved the problem of a power." Tass said in a three-"soft attitude of West European fairly long recess, when the Parliamentary paragraph item from London. Social Democrats towards Soviet Labour Party would not be gathered together

Observers said the announce-expansionism. The Chinese Labour Party would not be gathered together at Westminster. In the event, I informed Her ment came when Wilson's stand-greatly prefer Mr. Edward Heath, Majesty, the Queen, on December 9, that it ing with the Kremlin was fairly who was given almost Head of would be middle or late March. The special audience this morning for this purpose was a special audience this morning for this purpose was a special and the announce expansionism. The Chinese ment came when Wilson's stand-greatly prefer Mr. Edward Heath, ing with the Kremlin was fairly who was given almost Head of high. His official visit here in State treatment on his second February of last year is seen as visit here last September. audience this morning for this purpose was having injected a new warmth Reuter arranged some weeks ago. I also informed Mr. Speaker, then Deputy Speaker, of my intention to go in March.

### Right timing

Of the considerations which led me to conclude that this timing was right. I would emphasise the following: The counter-inflation policy I announced on July II last year has SOUTH AFRICA has reacted the resignation is relevant to been fully accepted by all concerned, indeed with a mixture of bemusement South Africa only if it leads to by the whole country, and all pay settlements and indifference. Mr. John Vor- a change in Government and presence then, together with wages councils and since then, together with wages councils and Minister, made only a perfunction of a Minister, made only a perfunction of a party-dominated

other awards, have fully conformed with it.

We are now therefore at the turn of the hinge, where the 1975 policy is fully established and the 1976 policy is about to be worked out. The Chancellor has made clear in a public speech the relevance of the Budget to the propositions which will be considered with those concerned in industry. The Budget is

Minister, made only a perfunction convertative for saying that Mr. Wilson has always been dearly influence British and personally unpopular in South Africa because he and Mr. Denis this statement followed a terse the propositions which will be considered with those concerned in industry. The Budget is

Minister, made only a perfunction convertative for yet along that Mr. Wilson has always been personally unpopular in South Africa because he and Mr. Denis this statement followed a terse the propositions which will be considered with those concerned in industry. The Budget is

Minister, made only a perfunction. Mr. Wilson has always been personally unpopular in South Africa because he and Mr. Denis this statement followed a terse the propositions which will be considered with those concerned in industry. The Budget is

Minister, made only a perfunction. Mr. Wilson has always been personally unpopular in South Africa because he and Mr. Denis this statement followed a terse the propositions which will be considered with the propositions which will be considered with the propositions which will be considered with the proposition of the proposition will be considered with the proposition of the proposition will be considered with the proposition will be considered with the proposition which will be considered with the proposition of the proposition will be considered with the proposition will be considered with the proposition will be three weeks away.

The weeks that follow will be a crucial time in the hammering out of the next phase of the anti-inflation policy. There will be times of intense discussion, leading to a decision later in the spring. There will be a time of great public debate here and in an almost SURPRISE and no great sorrow Circles close to Willy Brandt. constant succession of union conferences all

over the country.

It would have been wrong to have timed Callaghan or Denis Healey had no warning of Mr. Wilson's my action in such a way as to cause a break succeeds him the personal rela- intention and commented only in the continuity of this process. In economic tionship between the West that 13 years was a long time to terms, as is made clear in the main statement, German and British Heads of be Prime Minister. we are now at a significant turning point in Government will be the better Chancellor Helmut Schmidt. the economy, and all the indices—the Financial for it. Times monthly survey, the CBI monthly surveys and others, national and international -show that the economy is turning upwards.

Furthermore, whereas the Government and most commentators had felt that there would be a significant time-lag between the FOREIGN MINISTER Yigal Wilson's impending resignation beginnings of the up-turn in the economy and Allon expressed regret at the for some days.

a reduction in unemployment, the most recent resignation of Mf. Wilson, whom An editorial in to-morrow's a reduction in unemployment, the most recent resignation of Mr. Wilson, whom signs suggest that the increase in unemployment is markedly slowing down and, as the Chancellor has told Parliament, we may see the beginning of a reduction in unemployment.

## **Reactions from abroad**

## Untimely, believe **EEC diplomats**

THE SHOCK of Mr. Wilson's Prime Minister who will not resignation was quickly super- have played himself in suffi-

There was some irritation at to attend the summit—if not as what was viewed as Mr. Wilson's the new Prime Minister then at lack of consideration of Euro-least as Foreign Secretary. This pean feelings in the timing of at least should provide conhis resignation visa-vis the tinuity in the absence of Mr. summit meeting, particularly since he had evidently made up his mind some time ago. Some tion was conveyed to a meeting sources felt it was the final of the EEC's committee of per-illustration of the relatively low manent representatives by Sir priority Mr. Wilson has in practice attached to membership of Common Market amoassader. In the Common Market club, in odd the form of a message from the contrast to his obvious enjoy-

resignation was quickly superhave played himself in suffiseded in Brussels by concern ciently to take a constructive among diplomats and EEC role in the meeting.

officials over who will represent Having got that off their chest. Britain at the forthcoming Comoficials grundingly recognise mon Market heads of government that the time scale is such that meeting in Luxembourg on whatever happens Mr. James April 1 and 2.

There was some irritation at the attend the summil—if not as what was viewed as Mr. Wilson's the new Prime Minister then at

contrast to his obvious enjoy Prime Minister to Britain's Comment of European links forged munity partners.
through other channels, notably the Socialist International.

As it is, the possibility arises man who put the Community of a European Council in which through the tiresome hop of Britain's Community of the European Council in which through the tiresome hop of Britain's Community of the European Council in which through the tiresome hop of Britain's Community Commun Britain is either represented by "renegotiation" of Britain's a transitory leader or by a new membership terms.

## French caught unawares, Dutch say: 'great loss'

I will give any help I can in any form you ask, inside the House, in the Parliamentary Party and in the country, apart from accepting a Ministerial appointment.

In particular I shall be guided by the state of the Portuguese Socialist Party, Mario Soares, who was guest of honour on the lunch-time televant of the profit of the first public reaction in franc to re-float.

In Amsterdam, Michael Van Os writes: Dutch Premier Dr. Joop Mario Soares, who was guest of honour on the lunch-time televant of the first public reaction in franc to re-float.

In Amsterdam, Michael Van Os writes: Dutch Premier Dr. Joop Mario Soares, who was guest of honour on the lunch-time televant of the first public reaction in franc to re-float. The first public reaction in franc to re-float.

meetings. For 13 years I have averaged well french officials were caught over 100 a year, covering nearly every constituency, some of them many times.

You will be able to count on my full There was no immediate allowing sterling to plunge on support, especially when the going is rough.

My advice and experience is available when but when informed of Mr. improve British exports and employed the force of the support of the cials said they were surprised. monetary upheavals forced the

orise." The Dutch Premier, a Socialist Mr. Wilson's relationship with himself, added that he thought quently been uncomfortable, resignation was personal rather

### U.S. taken by surprise, but Mr. Ford knew WASHINGTON, March 16.

BY DAYID BELL

on television.

internal affairs of other coun-well known to Administration

In return, I would ask the Party every- has lately been receiving a good to resign.

n television. programme of wage restraint.

Mr. Ron Nessen, President All three of those who are Inly advice

Ford's Press Secretary, said that being tipped here as possible it was not the Administration's successors—Mr. Callaghan, Mr. practice to comment on "the Healey and Mr. Jenkins—are internal affairs of alternal aff

## Kremlin will miss him; **Peking preferred Heath**

ad turned 60. In Peking, Chinese officials
"Political news analysts note declined comment on the Brifish

### Never popular figure in South Africa BY STEWART DALBY

JOHANNESBURG, March 16.

Most political observers think against the Republic.

### Mixed feelings in West Germany BY NICHOLAS COLCHESTER

greeted the news in Bonn to-day the chairman of the Social Demo-that Mr. Wilson was to resign crats, said that his reaction was too, had bad no warning.

## Israel salutes 'a great friend'

JERUSALEM, March 16.

the beginning of a reduction in unemployment son as soon as the news was ties in the world arena in our earlier than has so far been forecast.

Autou, was telephoneu and the news was ties in the world arena in our earlier than has so far been forecast.

Reuter

want to make it quite clear, with the decision. There are no impending country and which are not already the colleagues, not only for their work and ements, but for the fact that in all my dministrations these have been happy ts. We have faced problems far more have in fact presided over 472 Cabinets outsaids of Cabinet committees. I have

country that even the "governability"

# The Technical Page

EBITEB BY ARTHUR BENNETT AND TED SCHOETERS

SECURITY AND SAFETY

# Forces deployed in the best way

staffordshire police forces normal operation, the work will are to have the first automated be shared between the two deployment control and message switching facility to be applied system failure, a reduced service with will be available dill will be available.

switching facility to be applied outside large cities.

Home Office Police scientific development branch has decided that the systems which have proved their value in Glasgow and this is being achieved with and Birmingham can be adapted to cover large gives and the cover large gives and the cover large gives and the case of the cover large gives and the case of the cover large gives are and the case of the case of the cover large gives are and the case of th to cover large rural areas and has ordered a considerable amount of equipment from costly solution.

Ferranti to serve as the basis Ferranti, Military Systems regranti to serve as the basis of the facility.

Home Office scientists will shawe, Manchester M22 5LA in system and decide on future enhancements.

Recommend of the equipment would be a most costly solution.

Ferranti, Military Systems Division, Simonsway, Wythenshawe, Manchester M22 5LA in system and decide on future enhancements.

which the forces are working particular attention will be paid to the analysis of management information so to the analysis of management information so as to obtain the best possible resource control goggles

and development planning.

ANTI-MIST safety goggles by
Central equipment is two James North and Son, of Hyde,
Ferranti Argus 700s, an E and Chestire, are based on polymeric
an S machine. It will drive 28 material which has the anti-mist displays, 25 force teleprinters function "built in," giving much and be linked with semi-auto- longer life than coated lenses. matic vehicle availability and

their whereabouts and activities withstand immersion in under repeated attempts their whereabouts and activities withstand immersion in under repeated attempts their whereabouts and activities withstand immersion in under repeated attempts their whereabouts and activities withstand immersion in under repeated attempts their whereabouts and activities withstand immersion in under repeated attempts their whereabouts and activities withstand immersion in under repeated attempts their whereabouts and activities withstand immersion in under repeated attempts their whereabouts and activities withstand immersion in under repeated attempts their whereabouts and activities withstand immersion in under repeated attempts their whereabouts and activities withstand immersion in under repeated attempts their whereabouts withstand immersion in under repeated attempts their whereabouts with the complicated units which will be carried either in the vehicles or been tested to conform to door frame fitment and a repeated attempts their whereabouts are a complicated units which will be carried either in the vehicles or been tested to conform to door frame fitment and a repeated attempts their whereabouts are a conformation of the conformation of

Standards and so comply with ally trigger the release of the the Protection of Eyes Regula-door latch on receipt of a cor-tions which became law in April, rectly selected code signal. 1975.

James North and Sons. POB3, Hyde, Cheshire. 061-368 5811. Sniffer to

# Electronic

keyless system is said to be easy to install, has a positive door-locking action, and offers the

Battery-powered, the lock comprises a stainless steel door fitment and a solenoid-operated and its flexible reinforced conlatch. Incorporated in the door necting tubing plugs into the test fitment are a doorbell push unit body. Apart from being button, an auxiliary pushbutton small and easy to handle, the and ten numbered buttons for probe has the advantage of a very code-operated entry. Codes of quick response time: 1 second either four or five numbers can with 5 metres of flexible gas line, be used with the system. The or 5 seconds with 28 metres. access combination can be easily
changed should the need arise.

time and capacity for longer
time and capacity for longer

status equipment.

Equipment in the latter category will be used by officers to enter information concerning and by certain alcohols. It can for an alarm signal in cases of their whereabouts and activities simply by pressing keys on unage of the context of the correct order to be used for leak testing in large petrol storage tanks, which automatically trigger the latch automatica

by foot patrols.

Grade 2 impact requirements, motely controlled latch action, probes in intermittent use.

Programming will be in The full range of safety goggles The remote control facility can Leybold-Heraeus, 173, Green-CORAL 66, the Government- has been manufactured to con- be used by disabled or bedridden wich High Road, London, SE10 sponsored real-time language. In form to the appropriate British householders who can automatic- 8JA (01-858 1127).

# work from

eking action, and offers the tubing, and a pressure-reducing entry ender.

entry ender. gas to enter the detection system.

To open a locked door, the connecting tubing this accessory number buttons have to be de-Other optional facilities are a permitting fast cycle leak testing, or frame filment and a real testing with two or more

### • DATA PROCESSING

Electronic Work from

a distance

Leybold-heraeus has announced a "Quick Test suiffer your (gas sampling probe) for less the fall place of conventional sampling probes. It is announced by Ardon Control Electrical, Wilson Road, Buyton, Liverpool L36 GAW (051489 8899).

Called the Computatok, this keptess system is said to be easy to install, has a positive door and offers the conventions and offers the convention and offers the conventions and offers the conventions and offers the conventions and offers the conventions and offers the convention of the convent

Terminal in

Several

Versions

Data Dynamics reports a sharp increase in the rate of new orders which, occurring in the versions of the preparation. The cuttent fiscal communications network already operation. The total booked at periode local access in 65 major operation. The total booked at periodes local access in 65 major operation. The total booked at communications network already well into the current fiscal communications network already well into the current fiscal communications network already operation. The total booked at communications network already well into the current fiscal communications network already communications network already well into the current fiscal communications network already communications network already communications network already communications network already well into the current fiscal communications network already communications network already communications network already communications network for the company communications network already communications network already communications network for the company communications network for the communications network for the communications of the communications network for the communications network for the communications network for the communicat The INFONET network is one of the world's largest remote computing services and is the

Brussels, linked via satellite to the Model 15. the Oakbrook computer centre. Both models Multiplexers will be linked to compact mem Brussels from other European MOSFET chips. Both have auticities to provide local access to matic error correction procedurate network for high speed Memory can be extended up by synchronous as well as low-speed Memory can be extended up by synchronous as well as low-speed Memory can be extended up by synchronous as well as low-speed Memory can be extended up by synchronous as well as low-speed and up to 256K on the Model 11.

## BCIRA FOUNDRY PROBLEMS

ALVECHURCH - BIRMINGHAM

Both models are in a form ! compact memories built from Case is at Woodcock Hill and up to 256K on the Model Il.
Estate, Harefield Road, Rickmansworth, Herts. WD3 1PL. Rickmansworth 7425L...

## METALWORKING Multi-point low cost

**lubrication** EQUIPMENT FOR a ten-por inbrication system can installed on small machine to bes for about £15 with units (for veloped by G. E. Adams and (er-401, Broad Lane, Coventry (0 (67941), part of the Eva In tries group.

The system comprises a tral pump and Littre reservoir. The subsicant is portioned between the po on the machine by meter valves. There are three pu sizes and ten different flow re for metering valves, which be mounted either in manife or directly into bearing housin

## • PROCESSING Compact water deioniser

FOR INCLUSION in supply systems, Elga Products, Lane End. Bucks, HP14 3JH (0494 881393), has introduced the Elgamat Duo range of deion-sation equipment.

" The compact two-bed unit is

ON PTT'S

Logica says there are places for further—subscribers at an anomalications. Earlier Lubricants, 92, Foxberry also automatic, although there is a manual over-ride switch.

FULL DETAILS of European telephone, telex and data communications tariffs will soon be available from a single source for the first time. Logica is carrying out a survey of the carrying out a survey of the carrying out a survey of the telecommunications. services offered by PTT's in and between all 17 major countries of Western Europe, and also the international services from these application of the survey will be provided.

Logica says there are places for Road, London, S.E.4 (01-692 a manual over-ride switch.

An internal recirculation pump is stated to ensure water stable dispersion of synergetic ally interacting micronised solids in water, the liabricant pump flow rate. The pump minimal can be supplied by dipping, require prevolumetric measurement of acid and alkali, and accepts regenerants at commercial services from these are places for Road, London, S.E.4 (01-692 a manual over-ride switch.

An internal recirculation pump is stated to ensure water stable dispersion of synergetic ally interacting micronised solids in water, the liabricant place of a high quality without a minimal continuing update service on the survey of the cation and alkali, water or industrial alcohol.

Pre-heating a surface prior to There are two models in the

Pre-heating a surface prior to . There are two models in the application makes the bond more range, one with a maximum flow

This machine is the larger of two powered by small petrol engines and designed to reduce twigs, grass cuttings and other garden rubbish to a fine tilth which can be put on a compost heap to rot down. The model shown here will pulverise tree

branches up to 3 inches in diameter to fine chips and it is claimed it will even reduce bricks, stones and glass bottles in a similar function. The machines are marketed by Merritts (Industrial Finishings). Lyon Iodustrial Estate, Hartspring Lane, Watford.

# Spotlight

Europe, and also the international services from these • LUBRICATION

countries to the U.S.

Subscribers to the study will be able to plan international communications links more having comprehensive information available in an organised form: Suppliers of form: Suppliers of communications equipment will be able to answer queries about the economics and suitability of their LUBRICATION OF hot-metal equipment more readily. Logica working tools such as extrusion, and the existing survey subscribers also believe that it will reinforcement to soluble-oil.

contribute towards the improve slurries for wire drawing; ment of international services in rubber-metal lubrication to prevent adhesion; and lubrication of

# **OVERSEAS** CONSTRUCTION

editorial synopsis and date are set out below.

1. INTRODUCTION

2. OVERSEAS CONTRACTS

4. FINANCE FOR THE CONTRACTOR

5. PROJECT MANAGEMENT

7. THE BRITISH PROPERTY DEVELOPER

8. EUROPEAN CONTRACTORS

9. NORTH AMERICA

10. LATIN AMERICA

12. JAPAN

13. AUSTRALIA

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mum 8 years' experience in refinery operation and processes,

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tension of the film in such a way that fouling elements will find adherence difficult.

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An additional advantage claimed is that the apparent viscosity of water in turbulent flow is reduced by the modified film, thus increasing the speed

### PRINTING

# Serial unit printers

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ANY STRUCTURE immersed in sea water soon acquires a protein-heavy film, which is the protein-heavy film, which is the first stage in fouling by plant and animal life. The latest company, which offers a two-and animal life. The latest wars guarantee against fouling, he used in conjunction with GB setter.

ACP surface coating is claimed surface to five years on ships' hulls.

ANY STRUCTURE immersed in Logabax printers provide first. The paper tape may then be contract with Logabax for the corrected on a merge/edit unit supply of LX180 serial printers. Or keyboard terminal before processing by computer or photo-and animal life. The latest year guarantee against fouling, he used in conjunction with GB setter.

ACP surface coating is claimed to provide an off-line London NW10 7BZ (01-965 0061). Commandation with GB setters.

facility for print-out from paper tape prior to photosetting. The machines will go primarily to the printing and newspaper industry—16 provincial newspapers have already installed the equipment, as have printing houses and typesetting companies throughout the U.K.

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## **BOND DRAWING**

PARIS AIRPORT. Autonomous public institution of industrial and Commercial character, set up by ordinance No. 45-2488 of 24th October. 1945, and organised by decree of 4th January. 1947. INSEE 662751149001

ASST to 5636 includingly are called for redemption in respect of the americanies of the U.S.T.000,000. Installment repryshie on 15th April. 1976. These bonds are redemption at par. coupons at 15th April. 1977, and subsequent statched, as from 15th April. 1976, date at which they, will core to bear interest. The following banks will carry out the redemption of the said bonds and the payment of interest due on 15th April. 1976.

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(30-40 years)

system could be going on the blink. It might be the line. Or one of the modems. Perhaps it's a terminal. Or even, on no, the mainframe! Which could it be? How long will it take to correct?

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data communication

this message, your

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For full details contact: IAL Data Communications, Aeradio House, Hayes Road, Southall, Middx. UB2 5NJ 'phone: 01-571 3754 Telex: 24114.

# The study is being financed by conveyor chains which must be a group of companies and other oil and grease free these are automatic and will operate with organisations concerned with some of the applications for the out attention—regeneration of international communications. 808 formulation from Guardian the cation and autom resing is

effective and ensures faster dry rate of 339 gal/hr, the other ing. The product is stated to con-with 440 gal/hr. A conductivity tain corrosion inhibitors, and to meter provides a continuous indibe capable of providing a tem-cation of the quality of the porary rust-preventing coating. treated water.

The Financial Times proposes to publish a survey on Overseas Construction. The provisional

Wednesday 24th March 1976

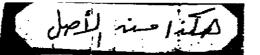
3. THE PROFESSIONS

6. THE CHALLENGE OF THE OIL-RICH STATES

11. AFRICA

We would point out that the contents and date of discretion.

A STATE OF THE STA



# Executive's World

EDITED BY JOHN ELLIOTT

O THE PEAN SALARY SURVEY

# cor U.K. managerial pay levels

BYNICHOLAS LESLIE

ENIR MANAGEMENT in spending power remains ad with their count roarts in position to £11,400. BT European courtries, ex- The effects of the cost of

published shortly by the of £21,260.

propennay league.

well of masgement, incid. These vary widely from

o, irassessing the relative per cent in Holland. ndin power of executives. The value of the personnel naggent Centre Europe executive is rated most highly

in companies which pay executives entitled to a bonus of companies having such management, but only 11 per for 1976 compares with a 1975 be forced back on "the dole." making the amount of bonus paid schemes, which was well below cent. for middle management and which have annual The amount of bonus paid schemes, which was well below cent. for middle management and the figure of 60,000. Of the 1976 compares with a 1975 be forced back on "the dole." making trainees 25,000 will attend Gover £10.5m. Thus, in represented 12.7 per cent. of Belgium's 25 per cent. and Switzer profit sharing companies was Centre Europe, Avenue des Arts trained to all U.K.'s 32 per cent. and Switzer profit sharing companies was Centre Europe, Avenue des Arts the point of comparis that company executives and 15.2 per land at the top of the 151 per cent.

The interior of the forced back on "the dole." making train to trainees, 25,000 will attend Government trainees. n) a hief executive's net cent of the total salary of the 51 per cent.

rih companies rot only £16,600, the U.K. executive in gree the lowest necoay com-relative terms improves his

ling Scandinavia, but their living adjustment can be signifitive spending power is also cant. Whereas the spending lowest. Their persions and power of the French chief er benefits are also poor. executive moves from an actual hese are the conclusions £21,800 net remuneration to a implications of a major relative £14,708, his Spanish port - Top Lanagement counterpart receiving £17,700 muneration, Europe '76-to has a relative spending power

osselsbased Hanagement Throughout the countries sur-ntre lurope. veved it is normal practice to veyed it is normal practice to And with expecations of the relate top executives remunerarrent pay poly being re tion to the salary of the chief cod fier July with further executive. whose level of neral restrains the survey responsibility is regarded as the recast that the British execution possible to show in percentage the propean sy league. terms the relationship of the rine survey thus confirms total remuneration for each scent idications from senior management position to her searches of how poorly that of the chief executive in the of EE(pay, but it goes tive level of responsibility.

neel bonn payments, salary country to country. While a dmistratio policies, and top financial executive salary the elatednatters. A total of and responsibility in relation to Simpares was surveyed, the chief executive stands at 71 micing 302 top executives, per cent, in Holland, 66 per cent in Spain, 58 per cent, in the U.K. and 60 per cent. in xchinge rates Belgium, he ranks af only 47 peral aveats have to be per cent in Italy. On the other in intercount in interpret hand, the top administrative the rvey statistics, not executive in Italy, at 53 per thefact that, since the cent, is ahead of Belgium at embe 25, 1975, date at 50 per cent, although lower ch thangures were compiled, than the 55 per cent. in U.K., hang rates have altered 59 per cent. in Spain and 79

If iges caution in making in Holland, at 66 per cent, folermional cost-of-living com- lowed by Germany at 58 per iso because comparative cent. Lowest is Italy at 44 per ic do not reflect adequately cent. while France, Spain and cent. respectively.

parity payments, is about Next to Germany with honus

**NET REMUNERATION ADJUSTED TO** COST OF LIVING

		Deigium	100	
Position		Total net remuneration f	Net adjusted to cost of living £	Relative net remuneration rate
Chief executive		16,600	14,600	(100)
•	F	21,800	14,709	(89)
	Ģ	17,000	15,500	(94)
	I N	14,408 12,200	16,400 17,800	(99) (71)
	ŝ	17,700	21,200	(71) (128)
•	3w	19.300	15,200	(92-)
	U.K.	9,700	11,400	(69)
Marketing	В	12,600	12,600	(100)
sales ,	F	13,860	12,300.	(98)
•	Ģ	12,200	71,300	(89)
	I N	9,400 9,600	10,700	(85)
	ŝ	12,100	9,200 14,500	(73) (116)
	Sw	14,400	11,450	(91)
	U.K	. 7,300	8,650	(69)
Finance -	В	11,500	11,500	(100)
	F	12.300	71,200	(96)
	ė	10,800	9,900	(87)
	N	9,200	8.750	(77)
. 121.	ŝ	7,200 12,200	14,500	(126)·
	5w	13,400	10,500	(92)
	U.K.	6,650	7,900	(69)
Administration	·B	10,400	10,400	(100)
	F	12,356	71,250	(106)
• • • • •	G	10,200	9,200	(88)
	.!	, 9,166	10,300	(99)
•	N 5		31 Faia	(778)
	Sw	9,700	11,500	(710)
	U.K.	5,600	6,600	(64)
Personnei	В	9,800	9,800	(100)
	F	9,400	8,500	(87)
· · · -	G	10,200	9,250	(95)
•	ł	8,300	9,150	(98)
	Й	8,600	8,450	(87)
•	U.K. Sw	- 11,900 5.550	9,400 6,650	(98) (69)
	3W	7,000	0,030	(07)

B-Belgium; F-France: G-Germany: I-Italy: N-Netherlands: S—Spain; Sw—Switzerland; U.K.—United Kingdom; Management Centre Europe's table appears in dollars and these conversions are based on an exchange rate of \$1.91 to the £

ifferences in national the U.K. are 46, 47 and 48 per payments, which accounted for Profit sharing was found to be

an average 13.3 per cent. of still a relatively minor system report provides detailed. The incidence of companies total remuneration. Britain had of payment throughout Europe, ctions of 1976 remuners which pay executive bonuses the least number of bonus with France the exception as gement, both in companies hand, it was found that those with 84 per cent. of their legally required with all com-h pay bonuses and those companies which do pay bonuses executives having entitlement panies employing more than Germi

.v. Itsly, Holland, Spain, organisations, the average being On the other hand, the panies surveyed had profit and the U.K.:

about 10 per cent. The highest pattern changed when isolating sharing, very few in Germany, dynamised pension formula broad comparison number of bonus paying com-companies which operated 15 per cent. of those surveyed which keeps abreast of the more broad comparison number of bonus paying companies which teeps abreast of the projections has panies was in Germany—84 per formal incentive bonus schemes. in Italy, 23 per cent. in Holland, general wage trend. Coverage has meant that expansion could encouraging. But while some encouraging. But while some encouraging. But while some encouraging entrants, the TSA may no compiled, taking as the cent. of all companies surveyed On this criterion. Holland 19 per cent. in Spain and 33 per is compulsory, irrespective of some transfer of 80 000 trainees. rage by management posi- -with 88 per cent, of their emerged with only 11 per cent, cent, in Switzerland for top earnings.

figures of 12 per cent. in 1974 and 15 per cent. in 1973.

in Switzerland, about 10 per cent, weapon which would do away cent. may not finish. in Germany and Spain, and what with Britain's unemployment Only about 60 per cent. of the stop-gap programme had to be describes as problems. " negligible " elsewhere.

Switzerland, at 64 per cent., had about £4,900.

### **Pensions**

security and pension benefits, for the 1975-76 training year the survey maintains that the and another £55m, for 1976-77. Italian system "is the most In addition there has been comprehensive in Europe in £70m. for job creation projects terms of extent of benefit cover- to last to the end of March. 1977, age, and thus has the highest which also contain an element contributions." But despite the of training. extensive social security cover, mandatory and voluntary sup-\_ plementary benefit programmes exist, the mandatory one taking the form of termination indem-

tem. Benefits are linked to a least lessened.

pared with previous survey Bjrs.11,000.

Landlords and tenants

Act 1975, a landlord of a residential tenancy that is statutorily controlled is entitled to increase the tenants' rent in respect of any works carried out on the pro-perty since April 6, 1973, the

costs of which were defrayed by the landlord.

The Act lays down a simple I let some pasture land at an columns formula that the permitted in annual rent of £100 on a six answered crease is the annual equivalent monthly basis, could you please possible.

of 121 per cent, of the total tell me the legal position, repair expenditure. Thus, if our should I wish to regain use of enquirer had expended £100 the land? since April 6, 1973, he would be With reference to the reply rent by £12.50, or 24p per week forthwith. Any further future As the tenancy is not tenant will have the protection

With reference to the reply under the heading Landlords and Tenants (Business Problems, March 3), dealing with the repairing obligations of a landlord of a controlled statutory tenancy, it has been pointed out to us that under Section 10 of the Agricultural Holdings Act, 1975, a landlord of a residence.

In the Housing Rents and Subsidies Act 1975, a landlord of a residence in the Housing Rents and Subsidies at a landlord of a residence.

In the Housing Rents and Subsidies of this form any legal tenant complies with his obligations under the tenancy and the rules of good husbandry, and does not die or go bankrupt. afforded by Sections 23 and 24 remains a "fall-out" of perhaps with half that number in 1975, to manpower and training. does not die or go bankrupt.

> Agricultural tenancy

ansicered by post as soon as

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be

# People planning something special can make it big with our help.



When the Emperor Hadrian arrived in the North East in AD 122 the story goes he was so attracted to the place, that he planned and built an enormous wall especially to keep out all like-minded entrepreneurs. And with not a little help from the

locals, he succeeded. But nowadays it's much easier for enterprising people to reap the benefits of setting up shop in the North East.

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and you're getting nowhere fast, send for help today. Speak to Peter Waring on 0632 816144 or write to him at Tyne and Wear County Council, Scottish Life House, Archbold Terrace, Newcastle upon Tyne NE2 1ED.

We've always attracted enterprising people.



# How Mr. Healey's money is spent

BY ELSBETH GANGUIN

ecutive can take comfort as being ahead of his Continental try for the future and especially that 90 per cent or so were agreements with industry rivals is with the company can Of companies surveyed, 97 per country's economy. At the same cent. of those in Britain had time however it must be cars, while Holland and Germany followed with 86 and 85 per cent. stock " cannot work for long in respectively. Spain was bottom to the placed at once.

Trade union support for in good time for laying down entry of TOPS trainees into contingency plans in case the jobs is being highly praised, as economy has not picked up by stock " cannot work for long in stheir co-operation with the late autumn. Measures can other "special measures."

Of then he taken to measures the placed at once.

Trade union support for in good time for laying down entry of TOPS trainees into contingency plans in case the jobs is being highly praised, as economy has not picked up by stock to the placed at once. rivals is with the company car. for improvements in the placed at once. respectively. Spain was bottom of the list at 60 per cent. Switzerland at 64 per cent. had who are now being trained or union representation and parti- largely by financing the entry of the highest average car price of retrained at the Government's expense.

been two major batches of special measures" money from When it comes to social the Government-about £70m.

### **Opportunities**

In charge of spending the nities payable in accordance money is the Manpower Serwith collective agreements ap vices Commission whose trainplicable to each sector of em- ing arm, the Training Services Agency has allocated the £70m. programme in particular stress In Austria, occupational for 1975-76 between the indus- the benefits of close co-operabenefit plans have been particu- trial training boards (ITBs) and tion between the MSC. CBI, larly designed for higher paid the Training Opportunities TUC and local government.

BY OUR LEGAL STAFF electronics courses. Another third of them express an element of "community bene-

Stock option plans, which are DURING THE past few months one quarter of applicants before On the ITB side, the special fairly common for top execu- it has often seemed as though they even complete their ap- measures funds are mainly tives in the U.S., for example, politicians and union leaders plications, while one-third of employed to build a "required have still not achieved much regarded a continuous flow of the final applicants may be re-skills base" for industry, or, in popularity in Europe. The special Government funds for jected in addition, of those who short, to keep up the numbers highest figure was 14 per cent training projects as a wonder- start the courses, up to 30 per of skilled workers. Last year

negligible" elsewhere.

This of course is not the case, centres however find jobs at the planning process is beginning end of the course or soon after to develop.

Government funds for industrial training are often criticised but they can also help companies sort out their manpower needs and plan for better times

tive. Subsequent placings in way.

The money given to TOPS jobs are said to be moderately

Apart from its concern with

the funds arrived late and a trainees leaving the skills developed in haste, but now a

cipation on the MSC and the youngsters into apprenticeship ITBs, which has obviously training. To this end a TSA-ITB proved helpful. Indeed, those working party has been set up On the training side there have concerned with the job creation and there have been meetings with ITB chairmen and chief officers to discuss the manpower patterns and problems in their industries, and to design the necessary remedies such as making good any shortfall in long-term training.

Not much, however, can be done in the present state of the economy to organise the shortterm training which may be needed later, but one can ensure that relevant training centres do not have to close down during the recession only to be lost for good.

### **Employment**

In short, this is a wonderful opportunity for industry to sort employees with earnings above Scheme (TOPS) The subsequent TOPS is also using its en- out its manpower needs under the current social security 555m. will go entirely to the hanced funds to provide courses the "special measures" reiling, for whom a benefit gap training boards because TOPS for youngsters, who were not umbrella. The TSA, moreover, exists. Austrian law stipulates has all the money it feels it can included in the past. The aim would also like to receive as that, apart from compulsory spend in a worthwhile way is to cover some 6,000 this year many proposals as possible for coverage under social security. What the additional money has with 13 to 16 weeks training training in employment, as employees acquire the right to meant is that it has been pos- courses on semi-skilled work for opposed to making awards for termination indemnities after sible to bring training schemes building operatives for example, training the unemployed, Extra of various levels of varies greatly. On the other paying companies—54 per cent, the only country where it is three years of uninterrupted forward. At the same time there are also occupational funds will however only be used also seems to be a welcome selection courses containing an to pay for training which Germany's system provides change in attitudes towards element of assessment of employers cannot reasonably be training and the apparent dispotential and training in "life expected to do themselves this do not. Countries covered reported that their average base and with the payments repre- 100 employees (optional for comprehensive earnings—training and the apparent dispart of the survey salaries were not greatly different of total those employing less). In related pension cover, funded interest generally displayed in and social skills plus "wider year and it is expected that their average base and with the payments repre- 100 employees (optional for comprehensive earnings—training and the apparent displayed in and social skills "plus "wider year and it is expected that interest generally displayed in opportunities" courses, which assistance will go towards some Belgium, 14 per cent. of com-through a pay-as-you-go systraining some years ago has at panies surveyed had profit tem. Benefits are linked to a least lessened opportunities" courses. which assistance will go towards some tem. Benefits are linked to a least lessened

present target of 80,000 trainees creation projects. others may their employees instead of for 1976 compares with a 1975 be forced back on "the dole." making them redundant—or to be forced back on "the dole." making them redundant—or to Higher level white collar train them ahead of redund-

Finally, there is the job crealargely for engineering, con- to one-day TOPSs seminars, thou programme. The projects, struction, motor vehicle repair when they are told about train. Which last for 30 weeks on aver and servicing, and electrical and ing opportunities. About one. age, not only have a substantial 45,000 will take college courses, interest in this and they can go fit." but also try to assess and many of them for clerical train- on to what are known as bring out the potential of the ing. Waiting lists are growing transfer-of-employment courses participants themselves and with 20,000 applications last which are run for two weeks in guide them towards appropriate December and 29,000 in Janu- a dozen colleges or so. The aim training - which again underary-double the figure for a is to cover some 5,000 such lines the usefulnes of the money year before. But there still executives this year, compared Mr. Healey has been allocating

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WEDNESDAY, MARCH 17, 1976

# The leader we now need

MR. HAROLD WILSON must be enjoying himself : in his retirement he has contrived the biggest surprise of an often unpredictable career. By going without warning, and in his prime, he has achieved an objective which is probably dear to him, for his party is unusually free of the personal factions which grow up when a succession is long disputed. As a result, his successor should have less trouble than might otherwise be the case in uniting the party behind new leadership. As the price of this achievement, the party is singularly unprepared to re-think its future; its members have been far too preoccupied with the pressing necessities of the crisis the new leader will inherit to debate its longer-term role in politics and

The Prime Minister, in short, has left a situation fashioned in his own image; and the party's first instinct in its shock may be to settle for the familiar. and seek to perpetuate the Wilson style. Mr. James Callaghan has been widely canvassed as the "natural successor, a close adviser to the Prime Minister, especially on party matters, with long experience of high office in the country and the party, a contender for the leadership even when Mr. Wilson succeeded Mr. Hugh Gaitskell 13 years ago, an avuncular figure with considerable appeal to the electorate, a man with-out too much doctrinal baggage, yet with enough "bottom" to restrain his more impulsive and com-mitted colleagues.

It is an appealing catalogue, but surely a delusive one. The election of Mr. Callaghan would in effect simply postpone the decision which has to be made about the party's future leadership and insuperable problems. At 64, he would have an insuperable problems. lem in persuading the party to regard him as more than a temporary leader: the fires of faction, which the Prime Minister has so carefully smothered, would break out, and all his contriving would go for nothing.

### Legacy of indirection

What is more serious for the country, and indeed for the Labour party, Mr. Callaghan-or any other leader seen essentially as a caretaker-would be quite unable to give the party the new sense of direction it now urgently needs. Only a leader known to be committed to a vision which stretches beyond the needs of the moment, and the tactical objective of winning of the next election, can give the party the kind of strategic direction which might really unite it again. At present the party is united only in its wish to keep out the Tories.

The indirection which is Mr. Wilson's worst legacy to his party is something which the party itself may not recognise. We remarked many years ago that the Prime Minister's characteristic weakness is to mistake activity for action, and he has half-persuaded his party that business is a substitute for a programme. This is a dangerous error.

The fact is, however, that the whole precious Manifesto-ful of ill-conceived legislation is simply a distraction from policy. Much of it—notably the Community Land Act, much of the Industry Act, and the 'reform" of the Health Service-is virtually a dead letter, and much of what remains is actively mischievous. This is the legacy of hurried commitments made to heal this or that party rift, or to exploit some past Tory embarrassment. The real progress the Government has made, notably the development of a workable arrangement with the trade unions in support of sane economic policies, has been achieved under the pressure of events. Mr. Wilson deserves much credit for le's.

There are broadly two directions in which the Labour Party can turn. It can try to become in good earnest what Mr. Wilson always intended it to be-a party of Government; or it can remain what it has always been in the minds of its Left wing, an opponent of the powers that be and the state of things, rising occasionally into office-when the powers that be slip up-behind the banners of radical reform. The second role, even if it means saying Don Quixote much of the time, is undeniably the more exciting, and appeals strongly to certain personalities—to the constituency enthusiasts of the several Labour parties, and to some of the potential leaders. Mr. Michael Foot is undoubtedly such a man, though tempered by the experience of office; Mr. Anthony Wedgwood Benn

### Responsibilities of office

On the other side are the possibly less colourful figures who welcome in the fullest sense the responsibilities of office, not out of an impatient wish to overturn society, but because they believe that their principles, and the support their party can attract, best represent the interest of society as a whole, and who will patiently pursue a long-term vision of a just and compassionate society. Their achievement, one would hope, would contain much less legislation and considerably more successful government than Mr. Wilson has been able to bequeath.

There is no doubt in our mind that a party modelled on these lines would best serve the interests of the country and of its supporters; and there are fortunately several candidates for the leadership who would pursue such a vision. Among them, Mr. Roy Jenkins has shown the most consistent philosophy, and a political courage which has at times neared reck-lessness. The party can best judge whether he has or can acquire the political touch, especially with the unions, which he has been accused of lacking; his political appeal to the centre, which Labour must win back if it is to retain office, is powerful. The sight of Mr. Jenkins at No. 10 Downing Street, with Mr. Healey remaining at No. 11, would be one to inspire

Mr. Healey's principles are not so easy to discern. but his admiration of the best European models is frank and vocal, and his performance in office has on the whole been impressive. By his abrasiveness, in public'and in private, he is his own worst enemy; but his close advisers seem to get over the shock, and if his party can do the same, we would not quarrel with

their choice. Among the likely outcomes, any which makes Mr. Jenkins and Mr. Healey neighbours in Downing Street will be the most encouraging for those outside the party battle.

## THE END OF THE WILSON ERA

Ideology, experience, gravitas, relations with union leadersthese are among factors Labour MPs will take into account in selecting a new Prime Minister. DAVID WATT sums up the field.

# Labour prepares for its historic choice

in the country. In the present eign Secretar instance ideology will clearly invulnerable. play a major part, but the question of charisma and onsiderations.

Will the new leader he able to run the Administration? Does he have the necessary gravitas to seem credible to the ountry and, so far as that is

stances, has almost none at pre- are currently attacking—their simplification of the situation. Similarly, although there "fall back" allegiance will there are many hidden loyalties would prefer Healey to a real possibility that the mainly have been transferred and alliances involved—the Callaghan. Left wing of the Party will to Mr. Callaghan.

The attitude of the Right—such as the fact that A happened candidancy of Mr. Michael Foot, the, let us say. 100 or so to work with B in the Ministry the fact that he has little ad-Labour MPs, who not only ap-of Codswollop in 1967 or, more process, though not meessarily There are, of course, a number implicit in the ecomities ninistrative experience and is a strong anti-European, will count strategy but are actively pre-close friends of Y's, heavily against him as an im- occupied with preventing the In the table, Assu

Jenkins, Mr. Denis Healey or quent right-of-centre leader for anywhere with Mr. Benn and some of the Right and Centre. George Brown owed a good deal for the rest of the him Mr. Anthony Crosland passes the last eight years. He has is therefore swinging behind At Stage 2 Mr. Crosland's votes to the indefatigable efforts of and perhaps into the spirit

THE Prime Minister has set the initial test of ability and attracted strong emotions and his Party a very difficult experience. In a general sort of strong loyalty on the grounds puzzle, and one that it has never faced before in its entire history — that of choosing a prime Minister. Mr. Callaghan, adversity during the long Combistory — that of choosing a prime Minister. Mr. Callaghan, adversity during the long Combistory — that of choosing a with the widest arrangement in mon Market row. A year ago he with the widest arrangement in mon Market row. Prime Minister. Previous with the widest experience in would have taken pretty well Labour leaders have no doubt terms of high office, scores most the whole vote of the Right heavily in some ways and at the without question. But things their potential as occupants of very outset of the race in the have changed to his disadvant-10 Downing Street, but the chief consternation of Mr. Wilson's age in two respects. First the factors which have determined the votes of individual members of the Parliamentary Labour Party have tended to be those which apply in Opposition—

In Downing Street, but the chief factors wilsons age in two respects. First the departure, has the appearance Home Office is out of the main of a ready-made father figure, stream of party politics. And, not simply for the Party, but second. Mr. Denis Healey, whose for the country. On the other equivocal line on the Common hand, his age (64) will not Market once made him highly necessarily escane damaging appearance. which apply in Opposition — necessarily escape damaging suspect to Mr. Jenkins friends in the Commons, and supposed appeal to the wider electorate in the country. In the present

Berond a certain point. course, a lofty rational judg or eclectic view of particular parliamentary cutting edge will ment must give way in the real policies but who by and large tend to fade in favour of a world to good old Labour poli- see their role in the simple

### Varying shades

eign Secretary is not exactly

to international the hundred or so MPs of vary- in one piece. To the trade union opinion? Does he have a wide ing shades who are critical of group of MPs, many of whom breadth of experience includ- the Government's present eco- are centrists of this kind, ing economic and foreign nomic policies and want to ability to get on with trade affairs? Is he on tolerably good choose a man who will alter union leaders is crucial here. terms with the trade union them. There is no obvious can But, more generally, the prop-Mr. Callaghan; that Mr. Calla-have gone to Mt. Jenkins and Lord Wigg.) Will Mrs. leaders? A new leader of the didate in this category among lem for the Centre will be to ghan's impressive start is made Mr. Healey. Mr. Callaghan's Williams stand as a tr Opposition has time to learn the four heavyweights, and they find a candidate whom they and to fill in the gaps in his or must therefore either promote can trust not to demand conexperience (as Mrs. a non-heavyweight, such as Mr. tortions that will cause either Margaret Thatcher is now hav. Anthony Wedgwood Benn or Left or Right to break away Messrs. Healey and Crosland. Wedgwood Benn. The final highly improbable, if ing to do, for instance, on Mr. Foot, as their standard entirely. toreign affairs). A new Prime bearer (with the knowledge greatest strength lies in his per for the climination of the bor- second at Stage 2. If Mr. Wedge the Left, is about to b Minister is given no such rese that there is only a very outlief that he is the best modera-pite. side chance of his winning), or tor, while Mr. Wedgewood The statement of these else they must support the Benn's and Mr. Jenkins' greatest criteria immediately begins to heavyweight candidate whom weaknesses are that they may be narrow the field of contenders they find least objectionable considered divisive. On the other ikely. for instance, than it around in the hope of keeping up some votes here among those would have been in opposition out someone still more object who are not impressed by Mr. that the party will skip one tionable. Until six months ago Callaghan's talents or who are generation, and choose a leader their candidate in this last cate anxious lest the appointment of of under 50. For this reason, gory might have been Mr. a man of his age would simply Mrs. Shirley Williams, who Healey. But after his perform- be the signal for the start of might have a fair outside ance as Chancellor-the archi- the next leadership struggle. hance under different circum- tect of the policies that they Naturally this is an over- Mr. Healey on the basis that

There remains the solid centre of the Party-a large number of whom take an independent rather different set of practical ties and the struggle for power, terms-that of keeping the Party together and the Conservatives out of office. To such apart from general ability, will be the candidate's likely success Let us take first the Left- at holding the Labour coalition





. Roy Jenkins

### POSSIBLE ELECTION OUTCOMES

			ASSUMPTION A	ंडीर	ار و ساو در دورو <u>د.</u> اورورده
STAGE 1-			STAGE 2	. 7	TAGE 3
Callaghan Healey	100 80		145 (of which 15 from Crosland, 30 from Benn). 110 (10 from Crosland, 20 from Jenkins)	1	.145
jenkins Benn	70 30 .	. :	. <b>50</b>		160
Crosland	25	<del>-</del>	*		1

ASSUMPTION-B STAGE 1



Mr. Anthony Crosland

Mr. Anthony Wedgwood

by a combination of Left and have been split three ways with Will Mr. Eric Varley? Centre votes but marred by the smallest group being errant. Amid all these uncerhaving to share the centre with Left-wingers who return to Mr. one thing stands out

tom candidate at each round wood Benn, then Mr. Jenkins Prime Minister. The besuntil one candidate has an over-would probably win handsomely: the Left can hope for some of his supporters will laghan. Mr. Wedgwood Benn's votes have gone to Mr. Callag-han and some of Mr. Crosland's. to Mr. Healey. The final round run-off might give victory to

supposed that in the first round the attitude of Mr. Foot. Will hand, it is a Party wast In the table, Assumption A the Party has remained pretty he run. Or, if not, will he sense of self-preservances mediate occupant of the Pre- party falling into the hands of presupposes that 305 out of 318 polarised. The Left, has run endorse somebody? Another is by deep ingrained is of miership,

extremists, Marxists and oppon- Labour MPs vote; that Mr. Mr. Wedgwood Benn for all he the extent to which the voice Conservative alternate in This calculation effectively ents of the mixed economy—is Jenkins has faded: that Mr. is worth and the Jenkinsites of the union leaders is raised in sense it is not perhaps. reduces the heavyweight candi- less clear cut because there is Healey has picked up some have stood firm (or fairly firm), some endorsement or other, to lead as it has of seed dates to foor. Nobody in the a greater range of plausible Jenkinsite votes and some from Without support from the Left Who will run-the most skillful under Mr. Wilson, a my party is going to dispute that choice. Mr. Roy Jenkins has the Centre; that the Left has Mr. Callaghan has done badly, campaign? (In 1963 Mr. would be that anyone) Mr. James Callaghan. Mr. Roy been the strongest and most ele- written off the hope of getting and Mr. Healey has picked up Wilson's success against Lord get himself elected winner.

The voting procedure calls stage depends who has come in impossible, that a candid

all majority. But at some point if Mr. Healey, then hir. Jenkins we might well reach Stage 2. might well lose on the ground Here Mr. Jenkins has faded that the Left tmany of whom a little. They make it far less and possibly easiest to push hand, Mr. Crosland could pick further, on the ground that would, of course, abstain) would switch in order to stop Mr. Cal- the lesser evil.

probably regard Mr. Healey as and elsewhere against att Jokers in the pack

ai en C. Joer

Callaghan and while he exactly the most urequivo men, he has taken a hine in the National Exe to move the Party n a r direction.

The kind of Labou Part emerges from this cection different from the one which Mr. Wilson his pre All this is wildly speculative for so long. It is sti po and is merely meant to illust that it has reached he e

# The years of social change

Mr. Wilson first became Prime included.

that is so characteristic of the in December, 1973. present generation, but he did not create it. The process began shortly before he arrived at 10 Downing Street: perhaps it was the final dismantlement of the far greater importance.

Empire by Mr. Harold Prior to 1964 there is

moment of excitement when memory, the war, or wars, able impact on political stabi- is anyway not for this year.

Minister would hardly recog- Personal behaviour is the ment) this must be one of the society that cannot properly be nise our society to-day. Anyone area in which these changes most damaging. Other rules associated with any single act over 35 who thinks back for have been the most marked— that were once regarded as in- of a post-1964 Government: the just a moment should be aston- and for some people the most dispensable safeguards of lib- bombings, in Britain, have ished at the change that has shocking. When Mr. Wilson retreased as the reached a scale that an earlier isned at the change that has shocking. When Mr. Wilson retrospective legislation on generation might have thought has become less controllable, theatre was censored; to-day it during Mr. Edward Heath's dence that Mr. Wilson has been and its people have become less is unrestrained. Abortion was considered a scale that an earlier retrospective legislation on generation might have thought and its people have become less is unrestrained. Abortion was considered a scale that an earlier retrospective legislation on generation might have thought and its people have become less is unrestrained. Abortion was considered a scale that an earlier retrospective legislation on generation might have thought and its people have become less is unrestrained. Abortion was considered a scale that an earlier retrospective legislation on generation might have thought and its people have become less is unrestrained. Abortion was considered a scale that an earlier retrospective legislation on generation might have thought and its people have become less is unrestrained. self-controlled; some would go difficult and in most circumfurther and insist that we have stances illegal: to-day it is who had defied the law were terrorism. It is not quite-such cast aside all self-discipline, widespread. Homosexual rewith the result that we are now lationships were illegal; to-day during Mr. Wilson's second in- 1976 most people have become defenceless against the collective are flaunted. I am one of written so has been accustomed to the idea that the tive disciplines that seem to lie those who welcome the advent written so as to meet trade political, social or economic ahead. There is evidence for of what Mr. Roy Jenkins has union demands. In sum, our group that creates the greatest this view in every area of life: called the "civilised society" it can be found by observing —but it does have its casualties.

This abandonment of the changes in public attitudes in 1961 some 6 per cent. of all to sexual behaviour, or by not-live births were illegitimate— responsible attitude to the rule of law has been accompanied by ing the gradual disappearance not much above the figure of a decline in responsibility in of the unwritten rules that once 5 per cent. recorded consist many other areas of life. The I would not blame made our unwritten constitu- tently between 1911 and 1951. tion workable, or by consider. In 1974 the figure was up to 9 ing the apparent abandonment per cent. It is right to remove of serious financial control, or the stigma from bastardy—but no a thousand other ways.

In a thousand other ways.

In 1974 the figure was up to 9 strike would have been laughed Wilson for all of this; we will off as shocking — preposterous continue to pay for the mission of the Heath is a matter of waiting for the Administration for many years No single individual could result of the absence of a next one. Was it the teachers yet. But whoever is to blame, or the firemen who led the way? our society is in some ways or the firemen who led the way? reasonably he held responsible father? In 1961 the divorce for a transformation as over rate per 1,000 married women for a transformation as over was 2.1: in 1973 it was 8.2— The chances of a large-scale much pastice than it was 1.2 whelming as this. Mr. Wilson, was 2.1: in 1973 it was 8.2— Civil Service or even police years ago. The almost total for whom the unity of the and it will no doubt increase strike during the next few years abolition of deference is Labour Party has always been further as a result of the have been greatly increased by welcome; the arrival of a the highest good, may have divorce-by-consent introduced

## Important :

The change in the rules by an inevitable consequence of which our political masters gov-

THE BRITAIN that felt a profound change in their living inish confidence (with the inevit- cludes a review of welfare and lity, prosperity, and employ. There are some changes i constitution has been altered disturbance will win the largest

This abandonment of a ment. responsible attitude to the rule idea that doctors might go on action, or omissions, of Mr. The chances of a large-scale much nasticr than it was 13 these earlier examples of the world in which hospital reflected the emptiness of spirit under the Heath administration jettisoning of what was for porters decline service to merly regarded as normal pro- patients, or councils close swimfessional restraint.

Times will be familiar enough of both major with the relinquishment of apparently endorse the legalifinancial discipline that has sation of a closed shop, is the floundering that followed ern their own behaviour is of been a cause (effect?) of the evidence that the inglorious growth of total welfare expen-revolution through which the Prior to 1964 there was an diture beyond what ordinary Wilson generation has lived has understanding that incoming wage-earners can reasonably be been marked by a meanness of Yet what is remarkable about governments did not wantonly expected to tolerate. The point which most of us are ashamed. the years 1964-76 is how undo everything done by their is that, while the roots of this Perhaps this weighs little when nearly they seem to have co- predecessors: since then the cry policy can be traced back 30 set against the undoubted incided with immense changes "we will repeal this" or "we years, the waterfall at the end advances in the relative posiour social behaviour- will reverse that " has become of the ever-faster flowing stream tion of many of the worse off. changes that still lead some of a stock item in election mani- has been visible to most people But the first wounds caused by the older generation (wrestling festos. It led to the 2:g-224 for at least two years and to the advancing forces of collectiwith decimals, and metric units, changes in taxation, economic some for ten years or more. The vism are irritating, the central women's liberation" and the policy, trade union legislation, absence of any convincing question for the post-Wilson new links with Europe) into approaches to Europe and the attempt to change course is a generation is whether or not such bewilderment that they rest that have caused so much feature of Mr. Wilson's later these forces will be repulsed. sometimes proclaim that this uncertainty; of all the factors years in office; even the latest has been the period of the most that have come together to dim- expenditure. White Paper ex-

concessions from the Govern-

Nastier ming pools to children from Readers of the Financial private schools, or politicians

Joe Rogaly

ADVERTISENT

# Planning ahead

These are difficult times for firms, wide range of rented homes ava-operating in Britain. The country's from the Development Corpora

primes have had to close and unemployment figures are reaching new peaks. Press reports cast gloom and despondency. A Department of industry survey has suggested that investment in manufacturing and in the distribution and service industry will fall again this year. Things look bleak indeed.

If you are in business and occupying offices in London, consider for a moment your situation when there is an upturn in the economy. That same Department of Industry survey predicts improvements by 1977, with has new together. Northampton has communications: right next will your firm be ready to cope with the changed situation? It doesn't give you much time to prepare. Could you expand in your present accommodation? Can you afford to go on paying rents and rates as high as those in London?

So what can you do? Make a point of visiting the Northampton is coming to those, a block of \$5 \$00 sq. ft. forming paying the changed situation and several produced Greyfriars House, an of 200 cop. ft. on three to respond to the new Grostophor Contres. Records the form of the station; Belifouse, \$8,000 sq. ft. on three to respond to the form of the paying the station; Belifouse, \$8,000 sq. ft. on three to respond to the town centre and available, in the town centre, at a recapable of subdivision. In the course, and the paying the payin Press Centre. Shoe Lane (off Fleet Nene; and Scottish Life is Street. Northampton is coming to where 19 500 et al. it. remain avail town to provide you with information for letting. Northampton can tion about the substantial economies offer sites for which no office device.

would not be long before there was a nationwide shortage of new office space and rentals would start to move up rapidly. This gives fair warning that times should, if they are wise, plan for the future now.

There are other gains to be made currence in New Street Square). There are other gains to be made currence in New Street Square). by moving your office to North-simpton, a town which is expanding by the mid 1980's from its present dations. Chancer v. Lone and Burgonjation of 130 000 to 240 000.

Your saft would be tree from the Three of deeping.

that can result if you move your office to Northampton. Firms moving from Central London can save up to 80% of their tent and rates, so it's worth thinking about moving the bulk of your activities even if you keep a small headquarters office in the capital.

Now is the time to consider your firm's future. A nationwide survey in January 3 edition of Estates Gazette on The Office Market 1975 showed that development activity had come to an almost complete standstill; it would not be long before there was a nationwide shortage of new office.

Your staff would be free from the Times of opening cost and strain of daily commuting 09.30 to 18 09. Tuesday to Thur Private homes cost less and there is a 109.30 to 15.00 Friday.

# Jell an Hate

# political pragmatist who keeps his options open

THE WILSON YEARS

1945-47 Parliamentary Secretary to the Ministry of Works.

Elected MP for Huyton.
Resigns from Cabinet in arms spending row.

Fails to best Gaitskell in leadership contest. Defeated by George Brown for Deputy Leadership. Elected leader after death of Galtskell.

1966 Labour majority up to 96 at March election... 1978-74 Leader of the Opposition. 1974 (Feb.) Prime Minister of minority Labour Government.

(March) Announces intention to resign.

Gaitskell Labour leader; Wilson heads committee on

Prime Minister after Labour Election win with majority

(Oct.) Labour wins election with overall majority of

of the last is, of course, major parliamentary misjudg- secret pro-Marketeer on the zai successes? (The cont misfortune or miscalcuwhich led to his

many ways the answer to rst question is probably, d Copper might have put all of them up to a point cal and conservative; and skilful." Wilson's character is

certainly the key to his It seems to have grown ly from his early York-non-conformist childhood made him a passionate irian, but gave him the with personal warmth are held to be typical of Yorksmremen. belief in a more just —purtured in Hudders-where Disraell's Two is ?, continued to exist for

misually marked degree rigally made him, followsay, into a social pemo massive defeat that year, and his eventual success. The first, total. only regained his nerve after held by dedicated proegonist of "equal opporwriting his long, probably thera- Marketeers, is that the Prime -x" but not of "equal

### rengthened

ch for Lord Beverldge, subject to legal penalties, were immense odds where other Duchy of Lancaster. uring the war rapid pro- a basic challenge to the tactics would almost certainly From Labour's point of view

the pound's existing never really understood until impossible disadvantage, and he ance, whether the Prime Ministrick up to 1967, a reitathen. The shock to him led to kept his roptions open in case ter's departure is a matter for which some of his senior his later low-profile and, so far, the referendum said "No." political rejoining or anxiety.

Since he returned to power efore then, and also made a major industrial problem- in 1974, Mr. Wilson has never

the career of Mr. friends, sometimes delaying too claims—through the processes frenetic "100 days" type of Wilson who was only long dismissing them.

Stanley Baldwin's record tual training made him a con- duced the social contract. eing the longest-serving summate parliamentary debater. Once in Opposition again, he

ry—it may be helpful to But the Wilson image of the left his first priority was to infallible Houdini—in itself an re-unite a party bitterly divided an answer two questions: admission that he had more over Britain's entry into the rotative? And was it luck is him—was tarnished badly in Some of Mr. Wilson's friends which led to his 1970, when he made the second claim that he had long been "a 1970, when he made the second claim that he had long been " a

1951

1964

Elected MP for Ormskirk

1947 Secretary for Overseas Trade. 1947-51 President of the Board of Trade.

Joins 'Shadow Cabinet.'

time Premier this But the Wilson image of the felt his first priority was to

SESSENG, the Prime him loyal to old and roung the need to restrain high wage considered going back to the of "consent" and bargaining Prime Ministerial government if Thursday and last year Mr. Wilson's early inteller with labour leaders which pro- which he launched in 1964. Although an admirer of John F. Rennedy's theory of "Presieconomic calamities of 1966 and later those over "In Place of 25's or better. government, the Strife" had put paid to that. His third and fourth administrations have been notable for the seven. is the outsider at 20

> centre of the Parliamentary from the business community Labour Party.

Attlee, that the Party must be European. led from a left of centre position. Mr. Wilson is above all a revially made him, follow- He took a long time to recover the industrial revival.

dogma. His commitment to the hiner spell as a Liberal at from the shock of Labour's There are two views about concept of a mixed economy is

### Own ideas

The seeds of that election his 1970-74 period, not only did sn:p of important Cannot to inconcept was strength by his own considerable nic and early political nic and early political of wildcat" strikes, he first per-divisions in the Party.

The seeds of that election his 1970-74 period, not only did sn:p of important Cannot to important Cannot then valuable statistical ing unofficial strikers being ing the Party together against Harold Lever. Chancellor of the

a in the civil service; authority of the trade unions, have failed. His sudden it is perhaps regrettable that the becoming Britain's To Mr. Wilson's surprise not Pauline conversion to Mr. "new Wilson"—in spite of est-ever President of the only his Left-wing MPs but the Anthony Wedgwood Benn's defects—should now retire at a r of Trade in Mr. Attlee's centre bloc of trade union MPs referendum device, according time when someone of his skills Party in a way that Peel failed the warring elements of the occasionally conservative ing point in Mr. Wilson's atti- over the Corn Laws. It un-vatives, it largely depends on matters like worker participa- ment Secretary under attack for him to resign as shadow chanis approach to change: for tude towards the unions, whose doubtedly put the anti-who is cho-en as Mr. Wilson's uple, his determination to functions and roles be had Marketeers at an almost successor and on his perform-

John Bourne

# **MEN AND MATTERS**

### The seven: how they got to the race

Whatever the plundits say the odds which the bookmakers offer the punters are usually not. too far from the mark even on complex political issues. So far the Ladbroke ante-post betting on the Labour leadership stakes lists seven named runners at 25

the way he delegated and to 1. At 45 she is the youngest shared responsibility—particu- of those who might offer a larly with his informal "inner serious challenge, and probably tion while in opposition ensured the Government's policy (or per-

> along the way. Like one of the more favoured candidates, Roy

put at 10 to 1.

penac, and certainly sent made a major blunder functional properties. In the past two years he has functional properties. The seeds of that election his 1970-74 period, not only did driest were sown, however, by this drive Mr. Roy Jenkins 10 mittees and his powers to the name of the later o

rebelled. He and Mrs. Castle to this theory, had united his will be urgently needed to hold a big to be traced in the new social contract. other influences in Mr. dropped the legislation. Party in a way that Peel failed the warring elements of the call for a referendum on the line of late has been Anthony. It was his passionate promise early life have made. This was undoubtedly a turn-to achieve in his Party's dispute Party together. For the Conser- EEC. Increasing stridency on Crosland (8 to 1), an Environ-European views which caused

Cabinet" of Mr. Denis Healey, the most liked outside the much apprehension among haps non-policy) on the railways public expenditure which he probabilities callaghan and Mr. House: in a poll last year she businesmen when he became culminating in the resignation probabilities are recognitive which he recognitive which has a recognitive which he recognitive which has a recognitive which he recognitive which he recognitive wh Michael Foot—as well as taking was voted the country's most Industry overlord in 1974. By of British Rail chairman Sir Michael Foot—as well as taking was voted the country most that time, he had swung anti-Richard Marsh. the role in Cabinet of a shrewd popular MP. Mrs. Williams has that time, he had swung anti-Richard Marsh. heen in the House since 1984. EEC. and became the chief Crosland, 57. MP for South

Originally a Bevanute—he resigned from the Aftlee Government with Nye—he was later was later and Education 1950. The table to be and Education 1950 and Education 195 the victor over George Brown and Education, Mrs. Williams bave taken more notice when, Economic Affairs after 1964 the victor over George Brown in the election for the Party leadership following the death of State for Prices and Con-

### Believer

Although believing. like Jenkins, she is a committed Foot (12 to 1) is one of the Crossman had always another his education cut short by his Employment Secretary Michael Commons' best speakers, was the mantle of the party's " plude father's death in World War I, of a Nye Bevan ally, is regarded sometimes the trule section is the only favoured candidate non, are, wuson is above all a Anthony Wedgwood Benn (16 as a keeper of the party constants). For intion are wuson is above all a Anthony Wedgwood Benn (16 as a keeper of the party constants), the title really sopher king, the title really stance, he favours nationalisation of the party sopher king, the title really who does not have a university than the favours nationalisation of the party sopher king, the title really sopher king, the title really who does not have a university than the favours nationalisation of the party sopher king. stance, he favours nationalisa-notably quiet Energy minister ex-journalist of distinction, has then where justified by a good after a contract of listed in 1956, was acknow. Against that he shares with tion where justines by a good after a controversial year as lately been embroiled in the row lished in 1956, was acknow. Against that he shares with the First World War and share a setting the tone for Rab Butler the distinction of the First World War and share appeared election.

to his 1970 party rank-breaking. Another man in the firing Common Market.

cation.

On a snap early general election, was the way to jolt Britain into its chary of it as an article of dogma. His commitment to the first appear as long ago as 1971, His father became a Liberal first appear as long ago as 1971, His father became a Liberal was successively provided as setting the tone for Rab Butler the distinction of Labour in the Gartskell era. After having been Home Secretary, more dramatic than it might at freedom issue.

Education and Science, Crosland Foreign Secretary, and Chan-first appear; as long ago as 1971, His father became a Liberal was successively president of mixed economy is the odds on him becoming MP in the twenties. Michael the Board of Trade and Local been matched by anyone else Prime Minister were actually Foot (one of a famous brood Government and Regional Plant this century. As Chancellor he that includes Lord Caradon and ning Secretary, the last good had to suffer the 1967 devalua-Tony Benn, as he has wanted Dingle Foot) was a Plymouth preparation, presumably, for tion, but in the later 60s he

rements. First there was of widger strikes, remiss per an MP for 28 years, serving as entry. He has had his critics, tholarship to Oxford folsholarship to Oxford folby a brilliant first in

Barbara Cashe and the Labour Party, is that were brought into line with his Bern's fame stemmed mainly was editor of the Exchequer but achieved the deal which
by a brilliant first in

Barbara Cashe and 1970, and now was approved in the referenby a brilliant first, in barbara Cashe in the succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and those of Mr. from his ultimately succeeded in hold own ideas and his ultimately succeeded in hold own ideas and his ultimately succeeded in his ulti fight to renounce his peerage. paid out to keep it going. Foot retary. In the early 60s Jenkins committed pro-European like, Ministerial office came in 1964 turned down an offer of a job spent two years as the director for example. Roy Jenkins and when he was made Postmaster in the 1966 Labour administra- of financial operations at the Shirley Williams, and tended to General: two years later he tion, which he clearly saw as John Lowis Partnership, but keep his head well down in the became a gadget-loving Minister revisionist but joined the Cabi- more recently his career has referendum debate when others of Technology. His maverick net in 1974 with staunch belief been influenced more than any were taking passionate sides. thing else by his stance on the He is known as an assiduous

cellor and deputy leader of the Labour Party in April 1972. Since then he has emerged as the leader of Labour's right wing moderates—at the same time making himself a tareet for the left, who will find it hard to forget his remark during the run-up to the referendum that he found it "increasingly dufficut to take Mr. Benn seriously as an economies minister."

The present Chancellor, Denis Healey is rated second favourite (7.4) and tike Jenkins was educated at Balliol College, Oxford. At 58 he has represented a Leeds constituency since 1952, As Chancellor of the Exchequer since 1974 he has had to bear the main brunt of the blame" for the anti-inflationary measures. The cuts in Government's deteat in the House last week, but also personal unpopularity for him with

readership following the death of State for Prices and Consumer Protection. This political hot potato she has managed adroifly, winning real respect from the businesses and Consumer Protection. This political hot potato she has managed adroifly, winning real respect from the businesses and Consumer Protection. This political am becoming more revolutionary as I get older. He is Science Secretary, which gave the seven (64 the month) and him a chance to pilot moves to could be regarded as elder from the businesses. promise candidate. He has been The New Statesman thought an MP for Cardiff constitu-Crossman had always emoved his education cut short by his

cultivator of trade union allies.

Observer

# Advantages of a non-hero

ust he unfavourable.

this be was voicing a sat down to a triumph. sentiment. The Nevertheless, if there was an

tators, myself among value.

the decline in this 1976. Early devaluation would said of many leaders. r's economic standing and not have avoided the conflict son's economic perform a usable currency. The conflicts a usable currency.

then it was thought that to lose, it was that of February, tion. Opinions will differ trade-offs had deteriorated, about which failure was the business and the middle classes in the basic divide in knew that inflation was increased between those such as ing. unemployment would have soon and Mr. Heath who to rise and that a major crisis that faster growth was in the making. Even the that faster growth was in the making. Even the and those who thought comes policies could not see and fewer inhibitions But by July of the same year,

Mr. Wilson did not defend been if we had do in the last resort no immurable try. postacie to rational action once. It was during Labour's period

onder cure existed, and guccessful political period, but 1970 election. After a slow seemed so much of a betrayal in the contrary, things most questionable economic start, public spending was to the Labour movement if they have gone a greaf deal one, was between the 1964 and frozen as a proportion of the had been properly explained—han they did, the verdict the 1966 elections, when he care mational product, the money at the risk of the exit of those han they did, the verdict the 1966 elections, when he car national product, the money at the risk of the exit of those very different. Indeed, ried on with a razor-edge sapply strictly controlled, on who do not value the free writings of those coin majority. As a temporary official way definition you like, and doms of a mixed economy. The economic tensions nomic Affairs, I remember an financial surplus. Mr. Anthony wedgwood Benn was making or a public sector financial surplus. Mr. Anthony wedgwood Benn was making or ways in which the economic money to a few lame ducks in the Short Parliament of the name of socialism. But by 1974 was a receast performance. situation could be painted in the name of socialism. But by 1974 was a repeat performance

that it would be difficiency of the Press, who joined that it would be difficiency of the select company of the specument to maintain the the select company of the specument of the libertarian achievements of the libertarian achievement which did to condemn Mr. Wilson, sterling Mr. Wilson, at a City here. rates of the past, have lators and the short series of the past, have sterling Mr. Wilson had be that Government which did come something of a City hern lect company excludes come something of a City hern more "to set the people free" her wilson's leadership has had than private enterprise rhetoric from the other side of the value.

The had frozen wages, cut back than private enterprise rhetoric from the other side of the value.

minister were notable state of the could almost cer the 1966 election on economic some principle would be personal determination: the could almost certain the \$2.80 sterling tainly have held out longer if grounds, it did not deserve to pressed. The more heroic type when most economists he had tried. Not did he hesi-lose in 1970. Of course, if Mr. of leader is not so magnificent that sterling was clearly take to eat bis words over main-Jenkins had remained Chan- if he flights in the last ditch ed or, at the very least, taining a British presence East cellor, he would not have found over a principle which proves of be saved without of Suez to which if anything be it easy to maintain the mone- to be cruelly mistaken. The erner financial policies was even more emotionally tary guidelines in the face of risk of this is so high that I mber of years after the attached. Although Mr. Wilson's rising unemployment and the am inclined to give our retiring aluation it was possible decisions were taken too late frustration of wage-earners. But Prime Minister the benefit of a new much casier things and too soft-pedalled, there was he was not given a chance to good many doubts.

Thinks that elever But the issue recedes in signi- sufficient pressures had accumu- of Opposition in 1970.74 that have ficance from the perspective of lated. This is more than can be Mr. Wilson really paid for all The most successful period of to traditional socialist slogans thinks that there was a between traditional full employ- the Wilson Government, and and his failure to continue Mr politically feasible cure ment objectives, the strike indeed the most successful Gaitskell's re-thinking exercise. ment that the U.K. has had for those adopted by Mr. Wilson a very long time, was between since the 1975 Common Market, if one believes that no The Prime Minister's most the 1967 devaluation and the referendum, would not have

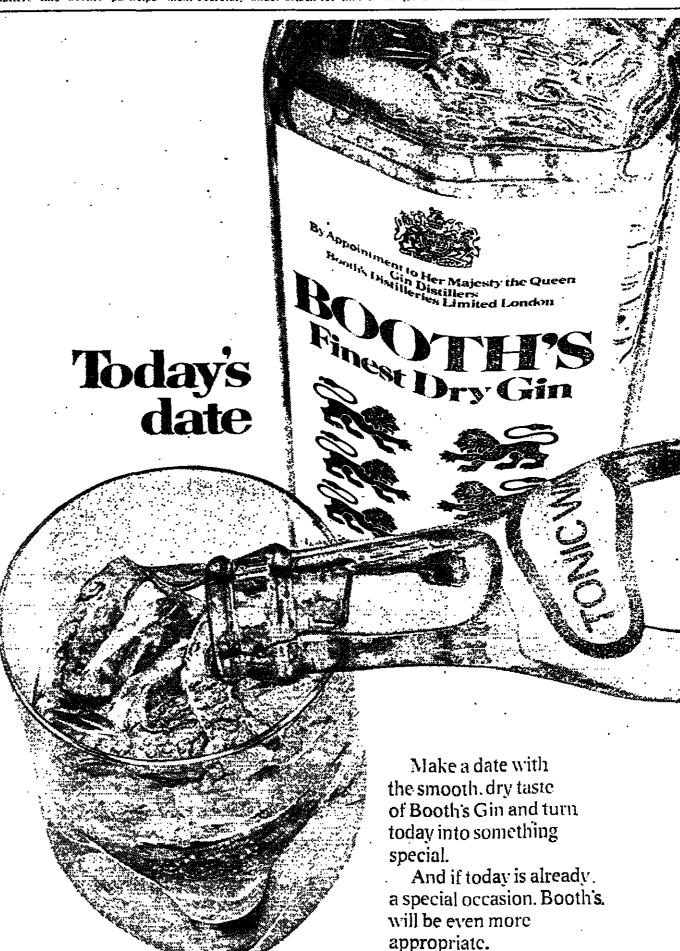
pectations rosier colours. There was no need to worry. For on the number of the number of a speech, in which he listed were out of the number of Bills through the number of the number of the number of the number of the manifesto fulfilled and this be was voicing a st down to a triumph.

after him, tried to reform conventional way, and taking union law, but retreated with-care never to take on the 360s were the Kennedy election which Labour deserved out taking it as far as legisla- union battalions again. But

The running in these years phase of pay control, based on introduced by institute warmest adherents of "little was made by Mr. Roy Jenkins, a concordat with the TUC and administrative Neddies" and voluntary in the then Chancellor; while a managed State capitalism, news and those who thought comes poncies could not see very important role was more to Mr. Wilson or to Mr. ville lay with a more them as a substitute for conplayed by Mr. James Callaghan Denis Healey. But if one fears whose influence and authority whose influence and authority that this is the wrong road, and when the much denied crisis when the much denied crisis when he became Home Secressive who saw through had occurred and had been tary. But Mr. Wilson was in eventually tempt the Government of the last resort responsible to the desired to the desi pproaches, and who situation to the mounting min-that it would be difficulties of the Press, who joined Even an accounting some part into another bout of

fence, unaccompanied by action. tary or economic, which would dson's first three years sterling to the last ditch, as Just as the Wilson Govern bring suffering and destruction Minister were notable some of his Conservative erlies ment did not deserve to win to thousands in the name of

Samuel Brittan



**Smooth Booths** 

# Ductile expects second half improvement

GROUP PROFIT, before tax, of Duetile Steels decreased to £1.61m, for the 27 weeks to Jan-

El.61m. for the 27 weeks to January 3, 1976. compared with Fl.68m. for 28 weeks.

The lack of orders, referred to by the chairman. Mr. R. Sidaway, continued to affect the group throughout the half-year and resulted in short time working in most companies.

The steel division operated at

The steel division operated at

	27 w+5. <u>1</u>	6 wks.	32 wks
	1973	19:1	1974-7
	2000	5000	£04
External sales	18,312	17,128	37.32
Trading prom	1.563	1.397	3.68
Dividends received	5	3	1
Interest and reuts	60	93	12
interest payable	16	9	- 3
Profit before tax	1.612	1.682	3.78
Taxation	235	573	2.00
Net profit	774	807	177
The interim dist	dend ah	anths	F F TS.00
det 15162 000 /.			
•			

| A comment | Co

of the Ordinary capital. 16.4 per cent. Of the Tree cent. of the 7 per cent. Cumulative Owing to the incidence of Preferred stock and 28.7 per cent. accumulated allowances, no tax of the 8 per cent. Second Cumuwill be payable on the current East Lance' second half pre-tax is one of the Preferred stock.

INDEX	TO (	OMP	ANY HIGHLIGHTS		_
Company	Page	Col.	Company	Page	Čol.
BICC	19	_;_	Kleinwort Benson	19	ı_
Bury & Masco -	18	5	Mercantile Investment	20 ·	7
Church	18	4	Mining News	22	
Clydesdale Bank	18	5	Pentos	19	4
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Gordon (Luis)	18		Watney Mann	19	2
Kleeman Industrial	18		Yorkshire Bank	21	4

G		1 - 12 - 1	- מונת
		1975	1974
6		£	£
5	Turnover (excluding duty)	6,040	6.304
e	Trading profit	331	2.77
)_	Interest .	33.	219
•	Profit before tax	179	3.8
••	Tax	97	-16
ŀ	Net profit	8-1	•14
	Minority interest	_	
	Extraordinary debits	37	739
	Available	29	*246
	Dividend	37	_
	Retained	2	*246
	* Loss.		
		_	

		arsa.	
The	results	reflect	benefits.
	te progra		
	and rat		
	ing activ		
	ed the gr	oup's sha	re of the
sherry	market	_	

Extraordinary items represent
reorganisation costs, including the
sale of the transport subsidiary
and bottling interests in Scotland,
and the disposal of certain surplus
properties and fixed assets.
A 300 A 1 1 1 1 A

is covered live times and the pre few is one of the lowest for the sector war.

per cent. on almost halved margins (excluding all exceptional items) for a fall of two-fifths on the year, is similar in kind if not degree, to some of its competitors. Mercantile Inv. 1.17 April 28 1.17 1.61 1.61 Trust Houses Forte, the holes up as to 20.3 per centers half is flattered to some extent by a reduction of £130.000 in interest payable but, more interest p

This announcement appears as a matter of record only

March. 1976

# £60,000,000 Thistle Field Development Finance

Initially guaranteed by H. M. Secretary of State for Energy

THISTLE DEVELOPMENT LIMITED

Managed by

N. M. Rothschild & Sons Limited

**Barclays Merchant Bank Limited** 

Provided by

Barclays Bank Limited

Manufacturers Hanover Trust Company

Bankers Trust Company

The First National Bank of Chicago

Midland Bank Limited

The Royal Bank of Canada

Bank of Montreal

Bank of Scotland

Canadian Imperial Bank of Commerce

First City National Bank of Houston

Standard Chartered Bank Limited

The Bank of Nova Scotia

Allied Irish Investment Bank Limited

N. M. Rothschild & Sons Limited

Australia and New Zealand Banking Group Limited

Agent

**Barclays Merchant Bank Limited** 

## DIVIDENDS ANNOUNCED

٠.	Current payment	of s payment	corre- sponding div.	for for	las
BICC	. 4,36	July 1	4.36	6.61	. 6.5
Bury and Masco	2,61		2.61	3.85	2.1
Church and Co	. 4.63	_	4.37	5.73	5.4
Corah	. nil·		1.03	0.68	1.7
Ductile Steelsint		May 7	145	_	3.5
Dunbee-Combex-Marx int	_ 2	April 30		<b>—(b)</b>	3.7
East Lanes. Paper	. 1.76	· —	1.76	2.93	2.9
Luis Gordon Grp,	. 0.5	. — :	lin	0.5 (c)	ni
Insurance Cpn, Ireland	.†4.25(a)	-	3.5	6.75	5.
Kleinwort Benson	. 2.03	April 30	1.84	3.45	3.
Kraft Productions	- 0.9(a)	·	0.99	2.15	1.5
Mercantile Inv.		April 28	1.17	1,61	1.4
Pentos	. 2.19	June 4	1.9	2'48	2.5

taken as indicating that final would be paid.	the	same
Hilds a Gara ac fraids	Yes	F
	1973	1974
	EROD	6003
Turnotet	8.393	S.SOR
Interest received	29	:11
Interest paid	SE	95
Profit before tax	732	923
Tax	320	491
Net profit	34:	432
Extraord, loss	74	*75
Retained	15	255
Profit.		
The chairman, Mr. D.	I. Dr	ากกค
states that activity		
States that activity		111021

tion of a wider diversity of industries must be our constant aim in After tax up from £586,000 to spreading our economic base," he f980,000, earnings are shown to declares.

Sir Robert says that the reduction per 25p share and as forecast the start in public or condition will final dividend is 425p gross per

tion in public expenditure will final dividend is 4.25p gross per raise £0.54m, on the basis of morrow. Brokers to that contribute to the control of inflation but the private sector has a very important part to play and very important part to play and its profitability must be improved to allow additional capital invest

As reported on March 4 pre-tax profit increased by 8.7 per cent. to 88,754,000 in 1975. Sir Robert is satisfied with the performance against a background of difficult

economic conditions.

Advances to customers as at December 31 totalled £409m. (£402m.). This reflects an easing of demand in the latter part of 1975 and a considerable downturn during December. The level of lending at December 31 was sub-stantially below the average for

stanually below the average for the year.

Deposits at £635m. show an increase of £41m. which again is modest compared with the average increase during 1975, says Sir Robert. Notes in circulation increased by £5.4m. to £452m.

The balance-sheet shows liquid assets at £300m.—more than 40 per cent of current liabilities. Four new branches were opened in 1975 and a similar number will be opened in the current year.

There has been a "further sig-nificant increase" in the number of customers, slates the chairman, of customers, states the chairman, and substantial growth in overseas business. Sir Robert also announces the start of a major reconstruction programme at the bank's head office in Glasgow.

Clydesdale's ultimate holding company is Midland Bank.

Chairman's statement Page 20

### NU and L & G merge in Kenya The Legal and General Assur

The Legal and General Assurance Society and the Norwich
Union Fire Insurance Company
have formed a new insurance
company in Kenya—the Heritage
Insurance Company. It will
handle the existing general insurance business of the two companies in Kenya from April 1 and
will provide a complete range of
insurance services formerly given by the two companies.

King&Shaxson

ged Portfolio Managen ervice Index 16.3.76

# THF rights to raise £14m.

few indications in Scotland to warrant the adoption of a confident view of sustained recovery over the shorter term.

The wide range of cautious optimism," he tells microtives available should help to 51.26m, to 52.13m, and after they are essentially a longer term solution. "Nevertheless introduction of a wider diversity of industries must be our constant aim in After tax up from \$536.000 to 1.75m.

Corporation

Corporation

Application of funds shows that there was a decrease in bank borrows of £12.67m. In the year 1974 of pension funds (including annuation funds of local invests specifically on from solution of a consolidated income for 1975 of October 31 bank balances and cash and short-term deposits stood at pension provisions of £430,000 meeting. Grosvenor House, W.

WATER

Underwriting has been pletted for an offer for

In this amount statement chair. NEW OFFER
but the order book was still
weeks of 1976 there was a distinct reduction" reports the
chairman, and this should result
in a return to the pattern of
business usual during the period
from 1965 to 1973.

The group operates as manufacturers and distributors of seals
and gaskets.

Statement Page 21

Insurance

Insuranc

# The best year yet.

Sales...up 24% Pre-tax profits...up 53% After-tax profits..up 82%

Highlights from Statement of Anthony Hyde, Chairman, Tavener Rutledge Ltd.

•Fifth Year of sound profit growth

• Earnings per share 13.2p (8.0p)

•1975 dividends increased full 10% allowed

•1 for 4 Rights issue at 80p

•Treasury consent to 29% increase in 1976 dividend

Chairman's Comment (1974 Report): "1975 will be tough but we expect to achieve £300,000 pre-tax profit." 1975 Profit actually achieved: £380,200

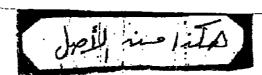
Chairman's Comment (1975 Report): "Your Company embarked on its expansion programme in 1973 at a most propitious time.... The benefits we have seen so far are only the beginning." Annual General Meeting: Adelphi Hotel, Liverpool

12 Noon, Thursday 1st April. Annual Accounts available from S. Watson, Secretary, Tavener Rutledge Ltd., Beech Street, Liverpool L70HA

### Five year record

your 1000				•
	1975	1974 1	978 1972	1971
Sales (£000)	4,652.2	3,765.0 2,78		1,498.8
Pre-tax Profits (£000)	380.2	248.0 21	5.3 164.3	36.5
Total Funds Retained (&	(000) 462.3	248.9 14	66 - 100.1	
Earnings per share	, 13.2p		5p 6.2p	1.8p
Dividends per share .	4.0p	3.8p . 3	.5p 3.5p	1.4pi

Igveners



# BICC profit down by £7.19m.

contents of the water of the water of the water of the water was desired in this venture as a means of the water was a means of the water was of obtaining a secure source of the water was a means of the water was of obtaining a secure source of the water was a means of the water was not the secure of the water was a means of the water was not the secure of the secure of the secure in interests would be best served in

ERNAL SALES for 1975 of fre-mx losses of £0.395m, were dividends received from subsite Companies. The tax credit part included in respect of these investing the form 1875 m, and pre-tax inents.

1. 22.431m. 10 E17.25m in the (£12.635m).

22.431m. 10 E17.25m in the (£12.635m).

23.431m. 10 E17.25m in the (£12.635m).

24.441m. 10 E17.25m in the (£12.635m).

25.441m. 10 E17.25m in the (£12.635m).

25.442m. 10 E17.25m in the (£12.635m).

25.442m. 10 E17.25m in the (£12.635m).

25.442m. 10 E17.25m in the (£12. of the Watney Mann Group. It is a wholly-owned subsidiary of

# Rediffusion

# Cleinwort Benson up £1.3m.

ont is spin as to banking rapies after transfers to r. reserves £3.79m. (£3.58m.). Teorganises £1.39m. 2m.) and share of associates Dobson Park Industrian (£0.21m.). Out of inner nounces a divisional recovery provision has been made tion aimed at haproving the diminution in value of transon.

Dobson Park Industries an-nounces a divisional reorganisa-tion aimed at improving adminis-

r the first half the directors that profits were more than unined, despite economic sions instead of six. Three of them, mining machinery division, engineering division and Kango division (\$1.7m.) the profit is up from \$2.54m. In t

TIT, after tax higher by change in the company's Auditors my to \$5.92m. is announced and the moving of the company's cluding a central planing executive to be responsible for long-term planning and new product if from 3.19p to 3.46p net.

a final of 2.03p.

Dobson Park

Dobson Park cluding a central planing execu-tive to be responsible for long-term planing and new product development and a management services executive which will coordinate present group services— data processing, management accounting and industrial engin-

### Rise at Kraft **Productions**

Furniture manufacturers Kraft Productions reports an improve-ment in pre-tax profit from £47.426 to £73.701 in 1975 after being up from £23.100 to £51,300 in the first half. Stated earnings per 10p share for the year are down from 3.97p to 2.4p. Gross dividend total is up from

# AND VALUE and consumer: The property division will cease le annual audited accounts of to operate as a separate division It value are in the process and becomes a head office funceing prepared and should be tion. If for publication at the end In addition to the trading division including £14,316 in respect of April. The delay is due to a sion changes, two new head office

## INTERIM STATEMENT

# ANGLO-TRANSVAAL INDUSTRIES

INTERIM REPORT

FOR THE HALF-YEAR ENDED 31st DECEMBER 1975

FINANCIAL RESULTS

The unaudited consolidated financial results of the Company and its subsidiaries are estimated -30th June 1975

R'000 344,495 Turnover	1975 R'900 189,324	1974 R'000 166,862
27,683 Profit before taxation 10,178 Taxation	*72,765 5,566	12,729 5,173
17,305 Profit after taxation	7,199	7,556
Attributable to outside shareholders of 7.778 subsidiaries	2,964	3,404
9,727 25Z Preference dividends	4,235 115-	4,152 126
9.475 Profit attributable to Ordinary shareholders .	4,120	4,026
13,613,966 Issued Ordinary shares 10 cents Earnings per Ordinary share	13,825,106 30 cents	13,613,966 30 cents
157 Berrandinary item not included above	6,290	312 5,545
Explaine of loss on currency translation	•	
DIVIDENDS PAID DURING THE HALF YEAR	55	55
Reprisent "A" Rudgemanie Cumulative Preference Shares	56	5é .
8 per cent "B" Redsemable Convertible Cumulative Preference	, . <b>5</b>	. 15
A SECTION OF THE PROPERTY OF T		

Ordinary Dividend No. 30 of 16 Cents per share, amounting to \$2,178,000 for the year ended 30th June 1975 (1974 -- 14 Cents -- \$1,783,000) was declared in June and paid during the

The issued Ordinary share capital was increased by 211,140 shares as a result of the conversion of 263,925 8% "B" Preference shares during the period.

The market value of the Company's listed investments at 31st Detember 1975 was R27.378.000 (1974 — R27.007.000) compared with a book value of R14.619.000 (1974 — R14.598.000). During the period, additional shares were acquired in Claude Neon Lights (S.A.) Limited.

SENERAL Report for the half-year were again affected by the difficulties being experienced legalts of the Group for the half-year were again affected by the difficulties being experienced and the complete of the shipbuilding contracts timeously, and y James Brown and Hamer Limited in completing its shipbuilding contracts timeously, and R2,000,000 (1974 — R1,650,000), of which the Group's share is R846,000 (1974 — R699,000). is been provided for shipbuilding losses in this pariod by that Company. As these losses cannot is set off against other Group Companies' profits for tax purposes, the incidence of group

onsolidated taxation has increased.... he Marine Engineering Companies' results were also affected by the sharp downturn in the clume of ship repair work on offer in the ports of Cape Town and Durban. Two other companies alled to achieve profits for the half-year comparable to the previous half-year, Irvin and Johnson imited's profits were depressed by poor fish carches and rising costs, and E. I. Rogoff Limited's results have been adversely affected by the low level of orders brought forward from the revious financial year. The reduced profitability of the companies mentioned was however

offset by the increased profits of the other companies in the Group. I the partry between the rand and the U.S. dollar should remain the same as at present, consolidated Glass Works Limited will, at 38th June 1976, have to make a provision in respect of losses on currency translations of R890,000 (1974—Nil), of which the Group's share is

he deterioration in trading conditions is affecting the forward order position of most Group companies and, in the absence of an upturn in the economy, the consolidated profit for the previous year may not equal than of the previous year. Last year's Ordinary Dividend

OR AND ON BEHALF OF THE BOARD

London Secretaries: Anglo-Transvaal Trustees Ltd.

# Pentos bolstered by publishing

The tax charge is lower than the standard charge due to the utilisation of tax losses in subsidiaries available within the group.

At end 1975, total net borrowings (long and short term, and including the Convertible Unsecured Loan Stock to be issued as part consideration for the acquietter.

after deducting a notional interest Professore div.

It was intended to continue the charge in respect of the cash outliners.

It was intended to continue the charge in respect of the cash outliners.

It was intended to continue the charge in respect of the cash outliners.

It was intended to continue the continue the continue the cash outliners.

It was intended to continue the continue the cash outliners of property in the continue the cash outliners.

It was intended to continue the continue

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering days denote. Official indications are not available.

reign currencies have mended so that sated, into sterifing at the reinstell captul profits of £0.380m. In things at profit methods share storing any holders before extra-lary thems beneficed by 0.380 per cent. (26.78m.) which was 30 per cent.) of the total funds of publishers Marshall Morgan and sorting and bookselling is consideration for the acquisition of publishers Marshall Morgan and consideration for the acquisition of publishers Marshall Morgan and sorting and bookselling is consideration for the acquisition of publishers Marshall Morgan and consideration for the acquisition of publishers Marshall Morgan and sorting and bookselling is considerated from the consideration inclusive of the initial response from feedings in the feedings of the feedings

whole year.

As to the current year, the chairman, Mr. T. A. Maher, says: overall, current trading is at a satisfactory level.

The progressive decline of activity in the system building operations, which took place in 1975 as a consequence of the severe recession in the construction industry, appears to have halted, and the outlook appears to be mildly improved.

The order position for the garden and leisure products division.

The order position for the garden and leisure products divisions. They are still marking the end of the summer:

Name changes

at Tate & Lyle

New livery and changes in trading names are announced by Tate and Lyle Transport to provide "an easily recognisable link between the various operations of 19 per cent. reflecting a co-ordinated marketing."

The order position for the garden and leisure products divisions. They are still marking the end of the summer:

time, although the move to the Middle East. beld for the purpose of considering divisions and the buoyant garden and leisure able whether dividends concerned are internes or final dividend of 2.19375p per share makes a net total city and below are based mainly on list share makes a net total city and share makes and the sub-divisions division and the publishing and bookselling side for the much needed organic growth. The internet makes are down to £2.5m. with the sale of 2.4 per cent. The Treasury has an and 2.5mman. London and Manchester of 2.4 per cent. The Treasury has an and 2.5mman. London and Manchester of 5.4 on reported earnings, and a vield of 10.6 per cent. The tax charge is lower than the standard phases division and the publishing and bookselling side for the much needed organic growth. The internet share makes as a standard with 4.3335p, ap increase and 2.5mman. London and Manchester per of 5.4 on reported earnings, and a vield of 10.6 per cent. The tax charge is lower than the standard phases division and the publishing and bookselling side for the much needed organic growth. The improved liquidity, net borrowings are down to £2.5m. with the sale of the Concrete shares, should help. The shares at 53p. are on a permitted.

The tax charge is lower than the sub-divisions division and the publishing and bookselling side for the much meeded organic growth. The improved liquidity, net borrowings are down to £2.5m. with the sale of the Concrete shares, should help. The shares at 53p. are on a permitted.

FUTURE DATES year, Pentos will be dependent

## Midterm loss at Dares

A loss before tax of £94,932 was from incurred by Dares Estates for the first half of 1975 compared with a loss of £124,861 in the same period previously. Turnover was down slightly from £769,449 to 1.538 £751,749.

14.686 Again there is no interum divided

Again there is no interum dividend—the last payment was equa

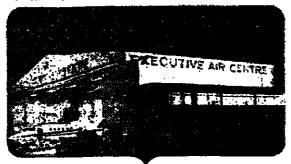
dend—the last payment was equal 1.282 to 2.14p net for 1972.

136 The first-half loss was after 130 debenture interest of £28,607 1.936 (£29,243) and loan stock interest 25, £20,353 (£20,392). There is a 601 £3,155 (£7,352) surplus on the sale 1.838 of intestment properties.

257 Last month, some 65 per cent. 258 of the company was acquired by 150 certain family trusts and two of investment properties.

Last month, some 65 per cent, of the company was acquired by certain family trusts and two directors of Dares Estates.

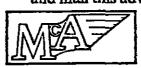
It was intended to continue the company's business of property



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about 30p a share.

Trust

Mercantile

downturn

from £2,244,723 to £1,250,342, and

would hope to pay a dividend of 0.8p per share, of which 0.3p would be paid as an interim divi-

dend in September.

Results:	1974/75 £m	1973/74 £m	% Increase
Trading Receipts	369.8	304.0	22%
<b>Gross Trading Profit</b>	42.0	33.9	24%
<b>Profit before Taxation</b>	15.6	11.3	38%
Profit after Tax and	•	•	
minority interest	7.2	5.4	33%
Earnings per share	8.62p	6.48p	33%

Extracts from the Chairman's Statement

demand, rising costs and price controls. In this difficult climate the policy pursued has been to achieve greater efficiency of of 22%). operation and to attract the largest possible share of available business.

disappointing but this was countered by a healthy improvement in the second half,

1975 was a most difficult year for the when trading profits increased by 33% over Industry because of reduced consumer the comparable period of the previous year. Turnover for the full year increased by £66 million to £370 million (an increase

1976 has started well. The current year's profits are encouraging and the first The first six months of the year were quarter results show a substantial increase over the comparable quarter last year.

Extract from the Annual Report for the period ended 31st October, 1975. Copies of the Report can be obtained from The Secretary, Trust Houses Forte Limited, 1 Jermyn Street, London SWIY 4UH.

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# ESSEX WATER COMPANY

# **Continuing Programme of Capital Expenditure**

The Annual General Meeting of Essex Water Company was held on March 16 in London, Mr. A. W. White, F.C.A., the Chairman, presiding.

### The following is his circulated statement:

The abnormally long dry summer resulted in the inevitably increased demand for domestic water, but at no time was it found necessary to restrict supplies to consumers. However, the demand for metered supplies by industrial and other consumers fell for the second year in succession to 9.5% below that of two years ago; this results in a considerable reduction in revenue. The overall daily consumption was 78.5 million gallons which compares with a figure of 77.5 million gallons in 1973 and 77.0 million gallons in 1974.

### Water Rates and Charges

In my statement last year I forecast that a material increase in the company's water rates and charges in 1975 would be necessary due to the unprecedented ancreases in costs of fuel and power, salaries and wages and of goods and services in general. Costs have continued to rise in 1975.

After having been held basically unchanged for the previous three years, since 1st July 1972, the standard domestic water rate was increased for the year commencing 1st July, 1975 to 6.32p in the £ on net annual value. At the same time, the differential rate charged in the areas formerly supplied by the Southend Waterworks Campany and the Borough of Maldon was reduced from 50% to 25% above standard in accordance with the Essex Water Order 1970.

As from 1st April. 1975 the standard charge for metered supplies was increased to 51.4p per 1000 gallons and, at the same time, the differential charge in the areas formerly supplied by the Southend Waterworks Company. the Borough of Maldon and the Maldon Rural District Council was reduced from 50% to 25% and in the area formerly supplied by the Borough of Chelmsford from

Some further increases in 1976 would appear to be unavoidable, but the percentage increases will be much less than those which had to be introduced in 1975 and will, in any case, be subject to scrutiny by the Price Commission before being implemented. This was of course the case with the 1975 increases in charges.

### Water Schemes and Capital Expenditure

The statement of fixed assets shows that the net expenditure to 31st December, 1975 had increased to £42.619.000. The extensions to the Layer-de-la-Haye works near Colchester have proceeded during the year in accordance with the programme. The upward flow P.C.I. Immedium filters, the construction of which was reported as completed in my last report, are now successfully in operation

Work has started on the conversion of the Laverde-la-Haye pumping station, now steam driven, to enable it to run from the grid. Diesel driven standby generators are being provided at this works to safeguard water supplies in the event of any interruption in the grid supply. The control and administration building at Layer-de-la-Haye has now been completed, apart from the control equipment, and the administration area is

The booster station at Woodham Walter was further delayed due to faults discovered in testing, but has now been commissioned. The conversion of the Abberton pumping station to enable it to run off the grid has now

Danbury Reservoir, which is nearing completion, will enable closer control to be exercised over the flows in the Stour aqueducts. There have been the usual additions to trunk and distribution mains and the construction of a small service reservoir at Fryerdog has been

### Changes in Capital

On 18th November, 1975, an issue of £3,500,000 of 3% redeemable preference stock 1981 was made at an average price of £99.54 per £100 of stock. From the proceeds of this issue, £986.113 of 2.975% (formerly 41%) redeemable preference stock 1973/75 was redeemed on 31st December, 1975. The balance will be used to finance the continuing programme of capital expenditure on improving and extending existing works and maips.

The company's chief chemist reports that supplies have been of the usual high standard of chemical and bacteriological purity, although unusually low river flows caused some problems with taste from time to time, 40.814 water samples were examined at the company's laboratories during the year.

Although it was not found necessary to restrict supplies to consumers, nevertheless, difficulties were experienced at peak periods in a few remote areas. Temporary remedial action was taken and permanent solutions should be provided in time for next summer. Whilst any inconvenience to consumers is regretted, the very hot summer with its high peak demands proved useful in testing the distribution system which otherwise,

bappily, stood up well to the demands made upon it. Our relations with the National Water Council and with the Anglian Water Authority continue to be both close and friendly. We have also received much helpful advice from the Water Companies' Association.

# Corah turns in £0.76m. loss—no final

Canadian factory.

Loss per 25p share at year-end is shown to be 16p (earnings 2.6p) and the 0.55p net interim dividend stands as total for the year, against an equivalent 1.17p.

A £306,000 tax credit compares with a charge of £844,000 in 1974. In 1975 extraordinary expenditure, less tax credit, amounted to the new development in Canada were not good but despite this production increased from 348,000 per week in January to \$100,000 per week in December. We now have reasonable programmes for 1976 which will accelerate the progress of this enterprise," he states.

Inflation, allied to the economic depression in 1975, together with the new development in Canada

fident that changes they have its previous level of \$2m.

made should enable the company

to make a profit on production
levels lower than in past years

without diminishing the ability to £2.5m, Debenture is being repaid. expand production when the state in April 1976.

Cash resources at end-1975 were more favourable by £750,000 and this will enable part of the £2.5m.

Canada

Canada

Tamborative by consid in Debenture issue to be repaid in Ti

April he says.

If the directors had been able
to forecast the scale of the downrurn of business in the second
turn of business in the second turn of business in the second half at the time the results were being compiled for the first half, stock. The effect has been to increase provision would have been made for the under-recovery of costs in a Credit 1975 tax credit reduced by for the under-recovery of costs in the stocks held at the end of

June, says Mr. Corah.

The continuing growth of 1974 stock relief claims against earlier of 1974 stock relief claims against earlier figures.

The continuing growth of 1974 stock relief claims against earlier figures.

The continuing growth of 1974 stock relief claims against earlier figures.

The continuing growth of 1974 stock relief claims against earlier figures.

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The continuing growth of 2974 stock relief claims against earlier figures figures against earlier figures figures figures for figures for figures figures figures figures figures for figures figures figures figures figures for figures f

A PRE-TAX loss of £755,600 for minimised by Marks and Spencer cent. The losses in Casada were the year 1975 is announced by who continue to adhere firmly to broadly in line with the inferim Corah, manufacturers of knitted their "Buy British" policy.

Levels but the U.K. was in profit clothing and fabrics, compared in 1975 the growth of imports, up to June; overall line second with a profit of £1,634,000 in the coupled with the national half deficit was £1,000, pre-tax previous 12 months. Sales economic crisis, meant that sales Corah is fairly hopeful about a improved from £25,036,000 to of British-made textiles were considerably reduced. It was necessal the sales contains relatively sary to reduce further production free of borrowing strains. Their E55,172.000.

Siderably reduced. It was necessary to reduce further production from £653,000 to £280,000 to lower stockholdings including a £203,000 loss in the first.

including a £203,000 loss in the Trading concations in Canada full year of operations in Canada

£208,000 (nil). the new development in Canada, states that the order book is imand contributed to losses. The proving, and there is no short additional loan of \$250,000 in time working in the accuracy. time working in the company at Canada during 1975 was repaid present. The directors are con- by December, reducing the loan to-

As to the current indications are that earnings will vary very

Scientific. expansion

tide Buidlings, Mr. J. D. show, said at the AGM ye tax Brefits for the current ended September 50, should exceed \$1.4m, con with the previous estimated excess of film and with \$571,462 of 1874.75. free of borrowing strains. Soil-1975 net debt of around Eign. is probably less than a lifth of December shareholders funds of

United

increased .. fairly entional during the first six month The nature of the in within which the group was essentially one variations in demand co growth at the level m we are in a period of so demand, and the action we have taken in the par NET REVENUE for the year to January 31, 1976 of The Mercan-tile Investment Trust fell sharply

It had become clear the from £2.244.723 to 11.200.225, the figure earned for Ordinary is of the work undertaked down from £2.111.155 to £1.116.774, past few years had created down from £2.111.155 to £1.116.774, past few years had created down from £2.111.155 to £1.116.774, past few had been had been from the first of the first had been from the first of the first o A final dividend of 1.1725p stronger than had been makes a same again net total of and effectively raised the 1.61p costing £2,159,911 (same). tions and status of the continuous continuous files and status of the continuous fi As to the current year the to a new level of both

> CHAMBERS & FARGUS

Total net assets were valued at a loss of £6,993 in t £94.11m. (£77.15m.). Net assets ended December 27.





Statement **by the** 

## on the Clydesdale Bank Report & Accounts for the year to 31st December 1975

The 138th Annual General Meeting of Shareholders of Clydesdale Bank Limited will be held on Wednesday, 17th March 1976 at the Head Office, St. Vincent Place, Glasgow. The following is the circulated Statement by Sir Robert Fairbairn JP, the Chairman.

### The Year's Results

In the Accounts accompanying this Statement, Profits before taxation for the year to 31st December 1975 amount to £8,754,-000. This is an increase of £702,000 over the figure of £8,052,000 for the previous year. It represents an increase of 8.7% and overall can be considered as satisfactory against a background of increasing overheads and difficult economic conditions. As a result of continued inflation a further significant increase in salaries was awarded during 1975 and we also felt the full impact of the large increases in salaries agreed during 1974; Other material inflationary increases were experienced, nationary increases were experienced, particularly in postages, telephones, electricity, stationery and in local rates. As in 1974 a larger than usual provision for Bad and Doubtful Debts was required, reflecting the continuing adverse climate in certain sectors of our lending. In addition, further provision had to be made for our lease of extincted lesson in the Supression

share of estimated losses in the Support Group for Secondary Banks.

An Interim Dividend of 8% was paid on 5th August 1975 and the Board now recommend a Final Dividend of 9.6%, making a total of 17.6% for the year, an increase of 10% over the total of 16% paid in 1974. The balance of Profit & Loss Account, after taxation and appropriations for Dividends, amounted to £3,033,000 and this sum has been retained and transferred to Reserves. Advances to customers as at 31st December last totalled £409 million, show-December last totalled £409 million, showing a very modest increase compared with the figure of £402 million twelve months earlier. This reflects an easing of demand in the latter part of 1975 and quite a considerable downturn during the month of December. Indeed, the level of our lending the average for the year. Deposits at £635 million show an increase of £41 million over the previous year which again is modest compared with the average increase during 1975. Notes in circulation increased by £5.4 million to £45.2 million.

The Consolidated Balance Sheet shows a high level of liquidity with liquid assets at £300 million, being more than 40% of Current Liabilities. Current Liabilities.

There has been a further significant increase in the number of our customers and in the use of the Bank's ever-widening range of services. We have seen also substantial growth in our Overseas business and this undoubtedly reflects the continued buoyancy of the country's general export performance. We find that a growing number of smaller businesses are pursuing, for the first time, new outlets for their products through export markets. We try to encourage this and one area in which try to encourage this and one area in which our help is especially sought is in the handling of the documentation associated with foreign transactions. It can be an inhibiting factor and one which could otherwise occupy a disproportionate amount of management time in relation to the value of the order.

Our Subsidiary Companies, Clydesdale Bank Finance Corporation Ltd. Clydesdale Bank Insurance Services Ltd, and Scottish Computer Services Ltd have each made

Computer Services Ltd have each made good progress during the year and are providing their services to a growing number of customers of the Bank and others. Scotish Computer Services have completely re-equipped during 1975 with the result that computer capacity and capability have been greatly enhanced.

**Premises** 

Over the past year we have continued to examine the disposition of our Branch network. We have reduced the hours of attendance at a few Branches and some others have been placed under the managership of nearby larger Branches. Rationalisation of this kind permits us to conserve our resources and establish new Branches in areas where developments create a need for our services. We have opened four new Branches in 1975 and we anticipate that a similar number will be opened in the current year. Work of a major nature will be completed during 1976 at our Piccadilly Circus Branch, London, at Foregate, Kilmarnock, and on premises to house our West End Branch. Aberdeen. In all three locations the larger space and modern facilities are urgently needed to improve conditions for customers and staff Turning now to the Head Office complex discussions with the planning authorities were satisfactorily concluded and demotition of the derelict buildings on the West George Street side of the site has been completed. The work of reconstruction has now commenced and we are confident that the building which will result will be a credit to the commercial heart of Glasgow. The new building will be an extension to the present Head Office and will be linked to the old building at first floor level. The additional space is urgently required but it would probably be over-optimistic to forecast a building period of less than two years.



General Economic Background The economic background against which both the Bank and its customers operated in 1975 proved to be as difficult as had been expected from the experience of the previous two years. Recession has of course been a global problem but one which is now receding in some of our major export markets. In this country, however, recovery is taking somewhat longer and it was not until the turn of the year that there was even an indication that we might have reached the bottom of the cycle. A period of sustained improvement based on sound economic principles will require patience and application from all sides of industry and commerce and will depend upon support for the measures needed to achieve the chiertive.

achieve the objective.
It is generally agreed that an early priority
must be a reduction in the growing burden
of public expenditure to a level which the
country can afford. It has been supported only by overseas borrowing, by the abnor-mally high rate of personal savings, and by maily high rate of personal savings, and by the diversion to the public sector of funds which will be vital to the private sector when trading conditions improve. The excesses have undoubtedly been a contributory factor to the high rate of inflation prevalent throughout the past twelve months, a rate which has moderated recartly but which must still be regarded as unacceptably high.

Whilst inflation imposes its own pressures on overheads and each flows there is

Whilst inflation imposes its own pressures on overheads and cash flows, there is another factor which is increasingly straining corporate resources and to which I think more prominence might be given. It is the ever-widening mass of legislation to which we are subjected coupled with the attendant demands for statistical information. Socially desirable though much of it may be, its introduction could perhaps have been deferred to enable its to devote our energing to the page agreement of the may be entired. energies to the more pressing problems of

these times.

I am particularly mindful in this context of the impositions on the smaller businesses who cannot afford the extra staff nor the time from their day-to-day affairs and of course the additional costs may not be recovered meantime through higher prices.
A factor which was also underlined last year and one which offers considerable scope for improvement was the poor productive performance evident over a wide range of industry. Production itself was bound to be depressed with such a high percentage of people enemployed but the fact that it made any headway at all. illustrates the degree to which business efficency could be more rigorously pursued. In spite of economic difficulties many companies nevertheless were able to operate profitably in 1975 indicating that opportunities still exist where good management and business flair can find their reward.

their reward, the level of investment which will enable businesses to take early advantage of any real upturn in trading activity we must provide the incentive for them to commit themselves where they see

the prospect of a reasonable return.
One of the favourable influences which would enable us to participate in the increasing volume of international trade now apparent overseas is the comparative

improvement in our balance of payments, period of relative stability in commodit prices has clearly helped too although it is lore over which we have little control. The

### The Scotush Scene

The influences of the nation The influences of the national econor dominate the performance of the Scottie economy with only minor variations certain sectors and in certain regions. The rate of unemployment in Scotland still amongst the highest in Great Britainithough our relative performance to the state of the section of the sectio shown a marked improvement in recer-years. This has been attributable principall to the development of North Sea oil with a ever-widening range of industries are services taking advantage of the oppor-tunities available. Not unnaturally the pecof development is now showing signs c. slowing down but, nevertheless, oil exslowing down but, nevertheless, all ex-ploration and production must play at important part in our economy for at less the next decade. I have already referred to the increasingly significant contribution which is being made to our balance of payments from the oil now coming or stream but I would like to stress the urger. stream but I would like to stress the urger need for orders for further production platforms. Not only would such orders offe security of employment for the man thousands directly involved in construction but they would provide a stimulus togeneral business confidence. In other sectors, the clothing and textil industries have experienced an improvement recently and together with carpet manufacturers they are enjoying a heafth export trade, significantly with other countries.

export trade, significantly with other countries in the EEC. Another sector in which an encouragin

Another sector in which an encouragin trend was apparent during 1975 was the agricultural industry. Recovery from the very depressed conditions of 1974-way noticeable particularly in higher livestor-prices and farming in general is now infractional transport of the property of farming is vitated to our economic wellbeing but it too lacing cash problems arising from inflation But there are other sectors where the immediate outlook must be viewed with much less optimism. The merchant ship building industry is depressed and since any improvement in new orders must be preceded by an upturn in world trade ther may be some considerable delay befor healthy order books are again built up. The Scottish section of the car industry too he suffered in common with its counterpart south of the Border. Immediate effects from south of the Border. Immediate effects from the redundancies are already being felt an suppliers of parts and services, togethe with the many other people depender upon this industry for their livelihood with the many and the people depender upon this industry for their livelihood with the many shade of the people depender upon this industry for their livelihood with the many shade of the people depender in the many shade of the people depender in the many that the people depended in the people depended the people depended to the people depended

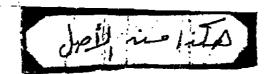
months ahead.

From the broader industrial and economics are in Scotland at present, there are fer indications, which would warrant the adoption of a confident view of sustaine recovery over the shorter term. Rather th mood must be one of cautious optimism.;
Certainly the wide-range of incentive available throughout Scotland for industrial development, expansion and it vestment should help to alleviate un employment although they are essentially a longer term solution. Nevertheless in moduction of a wider diversity of industries, must be our constant aim in spreading or appropriate the second of the

in conclusion we must all recognise the the first priority in setting economic growt off on the right road is the control and reduction of inflation. Reducing the burde of excessive public expenditure will make significant contribution to achieving the but the high level of unemployment mean, that we control at back too public by that we cannot out back too quickly. The private sector has a very important part in play in our recovery and if it is to participate in full its profitability must be improved the additional capital investment which ineeded.

The Staff

In the Staff
In face of the somewhat difficult busines conditions we experienced last year I as happy to have this opportunity of recording my sincere thanks firstly to my colleague on the Board for their support and second to our Officials, Branch Managers and Staff at I levels for their continuing efforts at all levels for their continuing efforts. advantage our export prices should be maintain and improve the interests of it. Sterling in relation to other principal continues to expand and the business currencies. The steady reduction in our modern banking grows ever more complete imports of oil, partly by economies and the resource of our staff partly from gradually increasing home the abilities and experience of our Staff cope with these problems.



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Year to 31st December	
ray to sandrift a particular	£'000 ±'000
	6,966 5,667 3,704 - 3,009
Profit before tax	2.010 1,393
Less loan stock interest	<b>46</b> 80

- \* Progress maintained throughout 1975. Each company had the busiest time in its history.
- \* Further substantial increase in turnover
- ★ Maximum permitted dividend of 4.157p covered 5.7 times.
- \* Liquid position never stronger.

Derrick Kleeman - Chairman

pies of the Annual Report and Chairman's Review are obtainable from the Secretary at 34 Chesham Place, Lendon SW1X 8DL.

ANDFACTURERS AND BISTRIBUTORS OF COMPRESSED ASBESTOS FIBRE TROS, GLAND PACKURGS, GASKETS, MOULDED SEALS & P.T.F.E. PRODUCT



Sir John Davis (right), chalrman of the Rank Organisation. with Mr. Harry Smith, the deputy chairman-designate, who is to succeed bini as chairman next year.

## Dowson's dismissal —the reasons

BY MARGARET REID

SIR JOHN DAVIS, due to step down-next year as chairman of ment property generally, saying it Rank Organisation, yesterday had been suggested that massive spoke of the circumstances leading to Mr. Graham Dowson's departure last September as chief executive, after a much-published Boardroom row.

With some 15 dissentients, shareholders at the annual meeting approved the £150,000 compensation payment, and six months' paid leave, for Mr. Dowson, after one shareholder shown a value in excess of book had claimed this was a "ludicrous" value.

Of the group's present outlook.

as chairman next spring by Mr. Harry Smith told the meeting that he believed the actions which had been taken would be reflected in improved results for

the group in the current year.

Of the former chief executive's departure, he said: "I did not premptorily dismiss Mr. Dowson. The sole erason for termination with 54.0m. in the previous six was loss of confidence by the Board in Mr. Dowson's judgment and ability to discharge the duties of chief executive as defined by an internal memorandum which he had agreed in 1975 deliaing his areas of responsibility divinous and mine." with £4.0m in the previous six month period. This result, which was similar to that in the full-year 1975-74, was after deducting £754.000 as an additional bad debt charge, because of current economic constant mine. of the size of the payment, he Vocables Rank was

of the size of the payment, he remarked: It is a large sum, but large sums are involved and it was recognised that in terminating the contract it would involve compensation. We took advice both legal and other as to the appropriate sum and this was the figure that was recommended to us and your Board unanimously accepted.

Declining to speak more fully of the rift leading to Mr. Down-

Declining to speak more fully of the rift leading to Mr. Down- at the end of 1975 from £299m. son's departure, he said: "It is a year earlier, while capital and not uncommon that when some- body is actually in the saddle his relatively high proportion of performance does not always congirm to what is required by the resources.

Advances to customers went up

Board."

Sir John, who in the last few by £12.7m. during the year to days has married for the sixth £149m. and total advances and time. faced hard-luttine criticisms other accounts rose to £172m. Trans a number of shareholders at Total lending accounted for 51 the crowded meeting. One per cent. of end-1975 assets, a claimed that the Board room proportion which the general fracas last autumn had led to the manager. Mr. Cedric Muxlow, company "becoming the laughing yesterday said they were prepared stock of the City" and that the to see considerably increased. events "almost sounded like a film. There was also criticism of the allegedly diverse, ramthe group's interests. spanned a range including cinemas, holiday camps and North Sea oil. On the latter subject. Sir John said the cost of developing the North Sea interests would not exceed £2m. Of current developments in the

group, he reported that the rate of loss at Rank Radio International had been materially reduced comhad been materially reduced, com-pared with the second half of las pared with the second half of last year and that it was hoped that that division would be operating near or on a break-even basis by the time of the interim statement. It was the intention to reduce the overall borrowing position he added. Short-term loans amounted to filem, which, taking into con-sideration the type and stage of development of many of the activities, was "not unreasonable." Remaining borrowings of some £160m, were not repayable until after 1980.

Since the close of the financial year, properties had been sold for more than £20m. and other active sale negotiations were in hand for important properties.



The following companies managed by Drayton Montagu Portfolio Management Limited, have recently published their Directors' Reports and Accounts:-

DRAYTON PREMIER INVESTMENT TRUST LIMITED Net assets at 31st December, 1975 €78,328,857

DRAYTON COMMERCIAL INVESTMENT COMPANY LIMITED Net assets at 31st December, 1975

THE COLONIAL SECURITIES TRUST COMPANY, LIMITED Net assets at 31st December, 1975

british australian investment trust limited Net assets at 31st December, 1975 £5,706,934

Copies of the Directors' Reports and Accounts may be obtained from the above Companies at 117 Old Broad Street, London ECZN 1AL.

> Drayton Montagu Portfolio Management Limited

Managers of Investment Trust Companies, Unit Trusts, Pension Funds, Charities and other institutional portfolios

# **AMCOAL**

### Extracts from the review by the Chairman, Mr. W. G. Boustred

I believe that our newly structured company has the opportunity to develop and expand its business significantly in the years ahead. The demand for coal both within the Republic and in export markets, will, I believe, provide the impetus for increasing production capacity at our collieries and for opening new operations. Perhaps the most important development for the South African coal mining industry in the recent past has been the growing recognition within the Republic that an economic price must be paid for coal if the country is to retain coal as its primary energy source. The outlook, then, for our company is favourable and. despite current world economic uncertainties I believe that the timing of our expansion has been correct.

The group taxed profit for 1975 of R14 864 000 and earnings of

63 3 cents per share are to be compared with R5 877 000 and 53 5 cents earned in 1974 and the growth in earnings per share of 98 cents was equal to 18... However, because of the expansion of the business by consolidation and acquisitions undertaken in 1975 and because of the varying dates of acquisition involved, a true comparison between the total earnings in 1975 and 1974 is

not possible.

Ouring 1975 the group added to its retained profits by R3 055 000. in present circumstances our wholly owned coal mining sub-sidiaries have adopted a policy of full dividend distribution to Amoual after making appropriations to reserves as judged necessary for the financing of net expenditure on fixed assets.

Coal Mining
During 1975 group collieries produced 19 679 544 sales tons of coal and 539 465 sales tons of coke. Group sales revenue totalled R93-580 000 while the operating profit amounted to R17 084 000. During 1975 our average unit costs increased by 38% compared with 1974. This very substantial increase has caused us great concern: it reflects not only the effects of inflation experienced by industry in the Republic but also that which affected the coal mining industry in particular. In this latter category of cost increases the largest single item was wages, which when expressed as a cost per ton increased by 37% during the year. Every effort will be made in 1976 to contain our costs but the budgets for the current year indicate that further substantial cost increases cannot be avoided. The group's net capital expenditure on mining assets during 1975 amounted to R29 934 000 and at the year-end outstanding commitments on projects in hand amounted to approximately R36 million after deducting the amounts to be financed by our

Prospecting

We continued to participate in the Anglo American Corporation Group's coal prospecting programme for 1975, and in the purchase of coal rights in the Transvaal. Our company is exceptionally well placed with our current coal holdings resulting from past exploration: during 1975 further progress was made in consolidating these holdings and drilling to prove reserves in several of the major coalfields in the Transvaal delineased in earlier exploration

In the year 1975 changes made themselves felt in the pattern of supply of Black labour at our collieries. In particular was this so with regard to underground loading labour which at certain of our labour intensive undertakings fell to below 50% of requirements at the time of the seasonal outflow of Black labour. The collieries have traditionally recruited their Black labour in roughly equal proportions from Mozambique, Lesotho and the Republic of South Africa but during the year successful efforts were made to increase the proportion of labour from the Republic and it is

hoped that this trend will be maintained. During the year a disturbing increase in the rate of labour turnover was experienced. An illustration of this situation occurred between August and October 1975 when of the total number of hand loaders who resigned from three of our collieries 93% had served for less than nine months, 80% for less than six months and 40% for less than three months. In order to offset this trend a termination bonus has been introduced for Black underground workers who have worked at a mine for an uninterrupted period of at least nine months. In my review last year I mentioned that wages paid to Black workers had been raised significantly in 1974 and that they would continue to be improved in 1975. The evaluation of all jobs in the coal mining industry was completed during 1975 so that there is now uniformity in job classifications and rates of pay throughout the industry. In June 1975, basic wages of Black underground workers were raised by an average of 31": and of Black surface workers by 18", resulting in an average increase

New export business

We are evaluating the best method of utilising the conditional permission for the export of 100 million tons of coal over a 20 year period granted by Government to the Anglo American Corporation, which the Corporation has passed to our company Negotiations are in progress with the Railways to move 2 million tons a year from late 1978 as well as with the Richards Bay Coal Terminal Company for equivalent ship handling facilities. Although the market for steam coal in Europe is still depressed by economic conditions there we are confident of a recovery.

In looking forward to 1976 it is first to be recognised that 1975 was a year of encouragement for the South African coal industry as a whole. During 1975 the sales output from all collieries in the Republic totalled 69 million tons compared with 64 6 million tons in 1974. The increase of 7% in 1975 was a welcome improvement on the 5°, growth experienced in 1974. The better performance largely reflected increasing demands for electricity generation, the build up of the Republic's export trade and an increased volume of coal moved by South African Railways, You will recall from our circular to members dated 17th November that we then forecast earnings in 1976 of 108 cents per share. The achievement of this forecast rests upon four main factors. The first is our successful commissioning of the low-ash coal plants at S.A. Coal Estates and Bank colliery, the efficient working of the South African Railways unit trains and line to Richards Bay and the TCOA's coal handling facilities at that port: all this equipment is new and being put into operation for the first time. At the time of writing work is on time and I believe that the programme set by the various parties in this complex operation will be met. The second factor is the commissioning by Escom of their new power station at Kriel: our underground mine at Kriel is now equipped to produce coal to meet Escom's notified demand but the attainment of the colliery's profit forecast will depend upon the commissioning results at the power station. The third factor will be the availability of Black labour, particularly at our older hand-got collieries. The fourth factor is the sensitivity of our results to the profit margins which we will achieve from the sale of our coal. The costs and selling prices used in our forecasts are, I believe realistic in today's circumstances but members will appreciate that in the uncertain economic climate of our time, major changes In conclusion I wish to say that we face the future with confidence

and in the belief that we shall be participating fully in the expan-

### **Anglo American Coal Corporation Limited**

(Incorporated in the Republic of South Africa)

The 17th annual general meeting of Anglo American Coal Corporation will be held in Johannesburg on 7th April, 1976. Copies of this review and of the annual report are obtainable from the London office of the company at 40 Holborn Vladuct, EC1P 1AJ or from the transfer secretaries, Charter Consolidated Ltd., P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ.

Yorkshire

Bank

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

\$150,000,000

# Commercial Credit Company

\$50,000,000 8.40% Notes due March 1,1981

Price 100% (plus accrued interest)

\$100,000,000 8.875% Notes due March 1,1986

Price 99.50% (plus accrued interest)

Kidder, Peabody & Co.

White, Weld & Co.

Merrill Lynch, Pierce, Fenner & Smith

The First Boston Corporation

Paine, Webber, Jackson & Curtis

Hornblower & Weeks-Hemphill. Noves

Bache Halsey Stuart Inc.

Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc.

Drexel Burnham & Co.

Goldman, Sachs & Co.

E. F. Hutton & Company Inc.

Kuhn, Loeb & Co.

Lazard Frères & Co.

Lehman Brothers

Loeb, Rhoades & Co.

Reynolds Securities Inc.

Smith Barney, Harris Upham & Co.

Salomon Brothers

Wertheim & Co., Inc.

Dean Witter & Co.

Alex. Brown & Sons

Warburg Paribas Becker Inc.

ABD Securities Corporation

Basle Securities Corporation EuroPartners Securities Corporation

Robert Fleming

**New Court Securities Corporation** 

SoGen-Swiss International Corporation

**UBS-DB** Corporation

March 11, 1976

# Amcoal is poised to stride forward

BY KENNETH MARSTON, MINING EDITOR

A GENERALLY confident tenor is struck by the chairman of Anglo American Coal Corporation, Mr. W. G. Boustred, in his review with the 1973 annual report of the South African coal report of the South African coal resident which was formed last year out of a merger of the Anglo American cual interests

"The demand for coal both within the Republic and in export markets will, I believe, provide the impetus for increasing pro-

markets will, I believe, provide the impetus for increasing pro-the impetus for increasing pro-duction capacity at our collieries pared with R330m, (£198m.) on duction capacity are operations coal which provided 75 per cent. and for opening new operations

the forecast 1976 carnings of 108 cents (640) per share depends on the successful commissioning of

advance of 38 per cent. In costs, the costs of the respected in 1976. Mr. The chairman of Union Miniere, Boustred thus welcomes the Mr. Paul-Emile Corbinu, says that findings of the recent Petrick the company will be unable to report which recommended a maintain its dividend at the 1974 review of South Africa's State level of B Frs.930 (£12.4) owing system of pricing coal and a subtantial increase in prices.

he says.

But he adds that attainment of lo 400p yesterday.

### **ROUND-UP**

the successful commissioning of low ash coal plants and the new nower station at Kriel; efficient working of the new Richards Bay and port; availability of Black labour; and adequate profit margins.

Amcoal's taxed profit rose last year to R14.9m. (f8.9m), earnings being 18 per cent, up at 63 cents per share, in the face of an advance of 38 per cent, in costs, Further substantial cost increases

KUUND-UT

South Africa's gold production to considered that the operation could produce a monthly cash flow of \$0.82m. (£0.53m.) after all control produce a monthly cash flow of \$0.82m. (£0.53m.) after all control produce a monthly cash flow of \$0.82m. (£0.53m.) after all control produce a monthly cash flow of \$0.82m. (£0.53m.) after all country and details are to be announced in about a week's time.

Meanwhile, work is continuing to be carried out on Pacific Copper's Cadia copper-gold produce a monthly cash flow of \$0.82m. (£0.53m.) after all country and details are to be announced in about a week's time.

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Meanwhile, work is continuing to be carried out on Pacific Copper's Cadia copper-gold produces compared with 3.847.610 ounces compared with 3.847.610 ounces for the same period of 1975 when the Copper's Cadia copper-gold produce a monthly cash flow of \$0.82m. (£0.53m.) after all country and details are to be announced in about a week's time.

Meanwhile, work is continuing to be carried out on Pacific Copper's Cadia copper-gold produces compared with 3.847.610 ounces for the same period of 1975 when the current of the

A GENERALLY confident tenor. Amoual is looking into the best cessions has a holding of 17.6 per cent, in Union Miniere.

## PACIFIC COPPER:

An option has been obtained on well established wolfram perty 35 miles north of Glen lanes in New South Wales by Pacific Copper, the Australian of Canada's Pacific Mines. The contained Copper geological structure of the property is approximately five miles by four miles. Mining reserves are put at 10m.

tonnes of ore grading 0.35 per Poseidon's fortunes will also have the Bradstock Group's non-cent wolfram together with some been affected by lower prices remained topaz. It is coved for its copper production reinsurance companies under the considered that the operation at the Burra operation in South title of BRADSTOCK BLUNT AND costs and royalties. Further curred in the full year to last Mr. D. F. Bradstock (joint chair-details are to be announced in about a week's time

1975 from \$2.7m. or 65 cents a APPOINTMENTS fall reflects the lower average metal price and increases in ex-**Board** post

During the past year the com-pany undertook the largest ex-ploration and prospecting pre-gramme in its history, the main interest being the Salmita gold property 150 miles north of Yellowknife in the Northwest

ploration expenditure and depre-

At the latter prospect a 1.950 feet decline was driven and 8.800 feet of diamond drilling comappointed a non-executive director of POWELL DUFFRYN from April 1. Lord Sandon is a deputy chairman of National West pleted indicating reserves of chairman of 135,000 tonnes, including dilution, minster Bank, grading 0.602 ounces of gold a tonne to a depth of 600 feet. \_\_\_\_\_ Mr. A. F. Go Mr. A. F. Gooda is relinquish-

at Powell

from the Board of HEAD WRIGHTSON, AND CO.

Mr. P. Macadam has been

Pollowing the co-ordination of

title of BRADSTOCK BLUNT AND

appointed head of communication services of the NATIONAL

Mr. T. W. Slee has be appropried to the Board CHARLES EARLY A HARLES EARLY AND IARRIOTT (WITNEY). Mr. Siee

Early's Board.

fills the vacancy for the second

Mr. G. W. Carr, executive direc-

Mr. G. W. Carr, executive director and general manager of Hawker Siddeley Aviation's Brough, Humberside factory, the been appointed to the Board of Hawker Siddeley Aviation. Mr. P. J. S. Fordham, managing director of Hawker Siddeley Power Engineering, has joined the Board of Hawker Siddeley Electric. Mr. G. A. Boyd, has been appointed to the Board of William Aitkenhead. He recently became manager of that concern.

The companies are members of the HAWKER SIDDELEY group.

Mr. R. G. Muncey, sales director of ACOUSTICS AND ENVIRO-METRICS, has become managing director, with Mr. Alan Campbell, technical director, as deputy managing director. Mr. J. F. George, chief executive of the Ruiding Contra in London has

Building Centre in London, has accepted an invitation to become a non-executive member of the Board of the company.

Mr. A. J. Seymour, a director of the Wall's Meat Company, has

been appointed southern opera-tions director. Mr. W. S. Bolitho.

the company's purchasing direc-tor, has retired because of ill health. The position will no longer

health. The position will no longer exist and the responsibilities for meat purchasing will pass to the general manager livestock and the dead meat buying manager. Mr. Charles Miller-Smith. previously with Unilever's financial group, has been appointed commercial director.

Mr. T. F. Wilkinson has been appointed to the Board of LESLIE AND GODWIN INTERNATIONAL.

Mr. Richard C. Balfour. lately retired as chief accountant from the Bank of England, has joined the Board of DATASAAB, the U.K. mini-computer and systems subsidiary of the Saab-Scania Group.

Mr. Derrick Reid, formerly of the Industrial Bank of Scotland, has been appointed a director of NORTH WEST PLANT FINANCE

Mr. R. S. Davenport is to stand

Mr. R. S. Darenport is to stand down as chairman of the PROVIDENT FINANCIAL GROUP within the next 12 months and he will be succeeded by Lord Chelmer, who has been made deputy chairman.

made the following appointments to its Board. Mr. B. J. Jones, previously export manager: Mr. T. J. Mullins, employee relations manager: and Dr. J. Crawley who moves from United Glass to become director of operations.

Depth State (cms) of Weather L C Plate

SNOW REPORTS

Andermatt ... 19 145 Good Fine 5 Avortaz 90 250 Good Snow -2 Crans ... 35 Frir Cloud 6 Flatine ... 35 Ish Good Snow 9 19012 2007 119 150 Good Snow 9 Les Menures ... 120 155 Good Snow 9 15 Good Snow 15 40 100 Fine 7 Tigures ... 4

Adelboden 10 100 Hard Fair 4
Arosa 80 90 Good Sun -4
Fluts -30 70 Good Sun -4
Grandelwaid 20 70 Good Sun 6
Grazad 19 80 Sprg. Sun 6
Grazad 19 80 Sprg. Sun 10
Radersteg 23 73 Spr 50n -2
Riosters 40 90 Good Sun -3
Vidabaus 20 60 Good Sun -3
Zermatt 30 60 Good Sun -3

Berchtesgaden ... 9 66 Fair Mittenwald .... 6 30 Poor Oberammergan 5 30 Poor

**ART GALLERIES** 

AGNEW GALLERY, 43, Old Bond St., W.; 629 B176. MASTER DRAWINGS AND PRINTS until 15 April. Mon.-Fn. 9.30-5.30; Thurs. until 7.

ANTHROPOS GALLERY, Specialists in Ethnic Art. 65-67. Monthouth Street. Upper St. Marpin's Lane, WCZ. 01-835 1182. Europe's nines collection of New Guines. Papulm and Eskims Art. A new exhibition. Mon.-Wcd. 10-3: Thurs. Sac. 10-12 midnight, Sunday 1-7. New Exhibition of SMONO SCULPTURES.

minimon of SMONO SCULPTURES.

MARIBOROUGH, 6. Althomarie St. W-1.
KOKOSCHKA Cryscapes and LeadScapes. A 90th Birthday Tribute. Loan
Scapes. A 90th Birthday Tribute. Loan
Scapes. A 90th Birthday Tribute. Loan
Schibblion in ad of The Save the
Children Fund. Also Graphics. Adm.
40o. Scodents 20s Illus. Cat. Ez. Mon.
70. 10-5.30. Sat. 10-12.30. Until

REDFERN GALLERY, BRYAN KNEALE,
New Sculptures. 2-25 March, 20. Cork
5t., London, W.1. With many thanks.

ROYAL ACADEMY OF ARTS. THE
MICHELANGELO MADONNA AND
OTHER TREASURES IN THE PRIVATE
ROOMS Until 31st Oct Widys. 10-6
(closed Tuesdays). Suns. 2-6. Adm. 50p.
WATERCOLOURS IN THE MALL, IR: 164th
Annual Estribution, Mail Art Gallerres.
Mail. SW1. 10-5 inc. Suns. until 25th.
Adm. 20p.

SWITZERLAND

GERMANY

part of the Norplant Group.

Duffryn

Other drill programmes were carried out for gold and base nicials in the NWT and also the ing his directorship of KIRK LAND-WHITTAKER (STERLING BROKERS; on March 31. Yukon, Quebec and Saskatchewan. Mr. R. A. Morton has resigned

### POSEIDON STILL MAKING LOSSES

nickel has made its intertable impact on Australia's Poseidon whose Windarra mine in Western Australia is now 50 per cent. Australia is now 50 per cent-owned by Western Uning. Poseidon's fortunes will also have

costs and royalties. Further curred in the full year to last about a week's time.

Meanwhile, work is continuing to be carried out on Pacific Copper's Cadia copper-gold prospect in New South Wales by Oremco, the Estel NV subsidiary which has a 40 per cent. stake in the venture. Pacific Copper were life yesterday.

Curred in the full year to last June. Dosedon now reports considered operating loss for first half of the current year of the current year of \$10.89m.) on a gross prospect in New South Wales by loss is struck after interest of \$10.43m. The latest June. O. B. Crawley, Mr. P. W. J. Cresswell. Mr. D. S. Ford, Mr. R. E. G. Gibson. Mr. M. L. J. Hamblin, Mr. D. C. Huntington. Mr. E. D. Rendell. However, it does not take into account a provision of \$2.5m, for the diminution in the value of

The chairman of Union dimere.

M. Paul-Emile Corbiau, says that the company will be unable to maintain its dividend at the 1954 need of BFrs.930 (£12.4) owing to the recession in the non-ferrous metals industry. Tanganyika Con-

All of these Securities have been sold. This unnouncement appears as a matter of record only.

\$50,000,000

# The Toronto-Dominion Bank

9% Capital Notes Due April 1, 1982

**Principal ard** interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada ithout deduction for, or on account of Cunadian withholding taxes, all as set forth in the Offering Circular, Annual interest will be payable on April 1, commencing in 1977.

MORGAN STANLEY INTERNATIONAL

McLEOD. YOUNG. WEIR & COMPANY SWISS BANK CORPORATION (OVERSEAS)

UNION BANK OF SWITZERLAND (SECURITIES)

ALABLI BANK OF KUWAIT (K.S.C.) AMSTERDAM-ROTTERDAM BANK N.Y. BAER SECURITIES CORPORATION

BANCA NAZIONALE DEL LAYORO

ALGEMENE BANK NEDERLAND N.V.

BANCO DI ROMA

BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANK OF AMERICA INTERNATIONAL

A.E.AMES & CO.

THE BANK OF BERMUDA BANK GUTZWILLER, KURZ. BUNGENER (OVERSEAS) BANK MEES & HOPE NV BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (BALL) BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANÇAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURGS.A.

BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE LAMBERT-LUXEMBOURG S.A.

BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE LOUIS-DREEFUS

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE NATIONALE DE PARIS BANQUE DE PARIS ET DES PAYS-BAS

KREDIETBANK S.A.LUXEMBOURGEOISE

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

BANQUE ROTHSCHILD BANQUE WORMS

BARING BROTHERS & CO., H. ALBERT DE BART & CO. N.V. BATERISCHE LANDESBANK GIROZENTRALE BAYERISCHE VEREINSBANK JOH. BERENBERG, GOSSLER & CO. BERGEN BANK

BERLINER HANDELS- UND FRANKFURTER BANK BROWN HARRIMAN & INTERNATIONAL BANKS LTD. BREISACH PINSCHOF SCHOELLER BURNS BROS. AND DENTON

CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE DES DEPOTS ET CONSIGNATIONS JAMES CAPEL & CO. CAPITALFIN INTERNAZIONALE S.p.A. CAZENO VE & CO. CHRISTIANIA BANK OG KREDITKASSE CITICORP INTERNATIONAL BANK COMMERZBANK COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A. CONTINENTALILLINOIS CREDITCOMMERCIAL DEFRANCE CREDITINDUSTRIELD'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD ET UNION PARISIENNE

CREDITANSTALT-BANKVEREIN CREDITO ITALIANO DAIWA EUROPE N.K. RICHARD DAUS & CO. BANKIERS DELBRUECK & CO. DEN DANSKE LANDMANDSBANK DEN NORSKE CREDITBANK DEUTSCHE BANK DEWAAY & ASSOCIES INTERNATIONAL S.C.S.

DEUTSCHE GIROZENTRALE

-DEUTSCHE KOMMUNALBANK
DOMINION SECURITIES CORPORATION HARRIS & PARTNERS

DRESDNER RANK

EFFECTENBANK-WARBURG FIRST ('HICAGO FIRST BOSTON (EUROPE) EUROPEAN BANKING COMPANY FINACOR ROBERT FLEMING & CO. FRY MILLS SPENCE GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Limited Aktion question to the Colombia Colombia

HESSISCHE LANDESBANK
—GIROZENTRALE—
ISTITUTO BANCARIO SAN PAOLO DI TORINO
JARDINE FLEXING & COMPANY
KANSALLIS-OSAKE-PANKKI IBJ INTERNATIONAL KJØBENHAVNS HANDELSBANK KIDDER, PEABODY INTERNATIONAL KLEINWORT, BENSON

KREDIETBANK N.I. KUHN, LOEB & CO.INTERNATIONAL KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO.(S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K. KUWAIT INVESTMENT COMPANY (S.A.K.) F.VAN LANSCHOT LAZARD FRERES ET CIE LEVESQUE, REAUBIEN INC. LAZARD BROTHERS & CO.,

LLOYDS BANK INTERNATIONAL MANUFACTURERS HANOVER MERRILL LYNCH INTERNATIONAL & CO-B.METZLER SEEL. SOHN & CO. MIDLAND DOKERTY SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO. NESBITT.THOMSON

NEDERLANDSCHE MIDDENSTANDSBANK N.V. THE NIKKO SECURITIES CO., (EUROPE) LTD. NOMURA EUROPE N.N. NORDDEUTSCHE LANDESBANK PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. SAL. OPPENBEIM JR. & CIE. ORION BANK

PICTET INTERNATIONAL PIERSON, HELDRING & PIERSON N.J. PITFIELD, MACKAY, ROSS & COMPANY RABOMERICA INTERNATIONAL BANK N.V. PRIVATRANKEN

N.M.ROTHSCHILD & SONS RICHARDSON SECURITIES OF CANADA SALOMON BROTHERS J.HENRY SCHRODER WAGG & CO. SKANDINAVISKA ENSKILDA BANKEN SHITH BARNEY, HARRIS UPHAN & CO. BOCIETA FINANZIARIA ASSICURATIVA SOCIETE GENERALE

SOCIETE GENERALE DE BANQUE S.A. SVENSKA HANDELSBANKEN STRAUSS, TURNBULL & CO. UNITED OVERSEAS BANK S.A.GENEVA VEREINS-UND WESTBANK UNION BANK OF FINLAND LTD. Aktiengegelischalt
WESTDEUTSCHE LANDESBANK S.G. WARBURG & CO.LTD. WARDLEY I. VONTOBEL & CO.

GIROZENTRALE WILLIAMS, GLYN & CO. WOBACO INVESTMENTS WOOD GUNDY LIMITED YAMAICHI INTERNATIONAL (EUROPE)

**WIGHAM POLAND** GROUP

> The little ills of life are the hardest to bear (Thackeray) Wigham Poland help on the big ones too

INTERNATIONAL INSURANCE & REINSURANCE BROKERS - SHIPBROKERS Bevington House, 24: 26 Minories, London EC3N 18Y. Tel: 01-709 0505

## CORAH LIMITED

Results for the year ended 27th December 1975

(Sut	bject to Final Av	idit) 1975 £000	1974 £000
SALES		26.172	25.036
(LOSS) PROFIT BEFORE TAX United Kingdom Canada		(285) (470)	1 702 1 68
TAX: Credit 1975 (charge 1974)	arata i N⊶arata in	(755) 306	1,634 (1844)
(LOSS) PROFIT AFTER TAX Extraordinary Expenditure less Credit		(449)	798
Dividends for the Year Preference Shares Ordinary Shares—Interim Ordinary Shares—Proposed	200	(657) 13 200 (213) 303	790
Balance Brought Forward from	1974	(870) 850	274 576
Balance Carried Forward		(20)	850
(Loss) Earnings per share		(1.6p)	2.6
). Ordinary Dividends (pence share net)			
Proposed Final	• • •	0.68	83.0 80.1
		- <del></del>	

The 1975 tax credit is calculated at 52% but has been reduced by £86,000 consequer upon taking the benefit of 1974 stock relief claims against earlier years.

1974 comparative figures have been adjusted to reflect the inclusion of certain overheads in the valuation of stocks. The effect has been to increase the balance. f profits brought forward from 1974 by £186.006. The Extraordinary Expenditure represents only the direct costs incurred in closin the factories at Aberbargoed, Brigg, Bolton-upon-Dearne and the Fancy Knit Under

wear Department in Leicester. CHAIRMAN'S STATEMENT

RESULTS FOR THE YEAR Sales totalled \$26,172,000 against \$25,036,000 last year, an increase of 41%. The net lo before tax amounted to £755.000 which compares with a profit of £1.634,000 last year.

In view of this result we regret there will be no final dividend.

If the Directors had been able to forecast the scale of the down-turn of business in the second half of the year at the time the Results were being compiled for the first half, provision would have been made for the under-recovery of costs in the stocks held at the end of June.

BOARD CHANGES In June 1975, the Board decided that the growing significance of imported merchandi-from the Far East, together with the developing national economic situation, were such as necessitate the immediate reappraisal of the Company's forward policy With this in mind my Colleagues and I asked Mr. John Fry to take on the role of Managir Director with special responsibilities for the detailed planning of a restructuring of the

Company if this should be required. Mr. Lars Helgeson was asked to take up the appointment of Assistant Managing Directs with special responsibilities for Manufacturing Operations.

Mr. Richard Meadows was asked to take up the in charge of Marketing and Purchasing. in charge of Marketing and Purchasing.

In this way the team was strengthened for the revision of strategy if subsequent event proved this necessary and at the same time as Executive Chairman I was freed from day to describe the same time as Executive Chairman I was freed from day to describe the same time as Executive Chairman I was freed from day to describe the same time as Executive Chairman I was freed from day to describe the same time as Executive Chairman I was freed from day to describe the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as Executive Chairman I was freed from the same time as the same time as the same time as the same t

management duties thus permitting a greater concentration on matters of policy. TRIBUTE

The difficult trading conditions of the year have made exceptional demands on our stand our suppliers. My Colleagues and I wish to express our thanks to all members of the Company for the way in which they have maintained enthusiasm and morale. The furthing changes made to reduce occupancy and other costs and to increase productivity have been accepted as a challenge by all concerned and it is due to their endeavours that we have been able to react swiftly to radical changes in the demands for our products and values.

The continuing growth of imports from the Far East has made more difficult the condition for the Knitting Industry, but the problems encountered by our Company have been minimise

by Marks & Spencer Limited who continue to adhere firmly to their "Buy British" policy. W. are proud to be one of their major suppliers. We acknowledge the guidance and advice which we have received from the Nation Union of Hosiery and Knitwear Workers who continue to give much time and thought to the prosperity of our Industry.

THE STATE OF TRADE

1975 proved to be a year of acute depression for our industry. The growth of import
coupled with the national economic crisis, meant that sales of British-made textiles were co siderably reduced. Retailers lowered our programmes to adjust their stocks. Our own stock were high at the beginning of 1975 with the result that it was necessary to further reduperoduction to lower our own stockholding.

At the same time we had to absorb ever-increasing costs of energy, rates, insurance, ra

materials and of course wages and salaries. The changes made in the Company during recepears had already done much to reduce overheads and occupancy costs, but it became appare that our forward policies should be based, not on short-term measures to combat the immedia economic depression, but on long-term policies that would secure our forward prosperity.

The steps that we took were outlined in our letter to Shareholders of 17th Octobe

1. To establish the cutting of all fabric for our factories in a central location in space main available in the Leicester Complex by the concentration of knitting plant. This has t advantage of utilising less space and staff than had previously been necessary and creatil one fabric store for the Company instead of nine, providing economy in stockholding.

2. To establish automatic pressing at our Barnsley factory, eliminating hand pressing whi was costly and wasteful of space.

3. To replace knitting machinery in Leicester thereby reducing waste and economising

Over £500,000 of new machinery came into operation during the year.

4. The space saved at other branch factories was sufficient to accommodate all the production of Aberbargoed, Brigg and Bolton-upon Dearne. These factories have therefore cease production and their equipment has been transferred to Barnsley, Oakham, Leicester Scunthorpe where the merchandise is now being made.

All these changes were completed by October 1975. This new simplicity in our affa gave us the opportunity an January 1976 to streamline the administration of the Compa resulting in further savings.

Trading conditions in our first full year of operations in Canada were not good but despithis production increased from \$48,000 per week in January to \$190,000 per week in December The Results of the year reflect the high cost of this development.

We now have reasonable programmes for 1976 which will accelerate the progress of this state.

FINANCE -

Inflation, allied to the economic depression in 1975, together with our new development Canada, increased bank interest charges which contributed to our losses. During the past for years the interest charges have been: --

1972 £74,000; 1973 £126,000; 1974 £285,000; 1975 £479,000 =

To ensure adequate finance during 1975 an additional loam of \$250,000 was arranged (Canada making our total facility with the Toronto-Dominion Bank \$2,250,000. The addition loan of \$250,000 in Canada was repaid by December reducing the loan, to its previous level

In the United Kingdom at the end of 1974 we were in overdraft to the extent of £1,332.00. This had increased to nearly 63 million by the end of March 1975. To ensure adequate finance against our normal borrowing facility a Debenture of £25 million was arranged w Lloyds Bank Limited. However our cash resources were more favourable at the end of 1975: (750,000 and part of the Debenture is being repaid in April 1976. The changes which took place in 1975 cost the Company a geat deal of money, part which has been treated as Extraordinary and the remainder charged against trading activity.

the United Kingdom.

This expenditure must be regarded as an investment in the future of the Company just much as investment in new machinery.

PROSPECTS FOR THE FUTURE

1969 to modernise the Company in depth has led

PROSPECTS FOR THE RETURE

The reorganisation embarked upon in 1989 to modernise the Company, in depth has led through several years of great change involving the elimination of some products and substant increase in others. We have shed 19 buildings and approximately 800,000 square feet of span we have also embarked upon a new project in Canada. All of this has resulted in five years, comparatively low profit culminating in a year of loss in 1975.

We enter 1976 with the Company concentrated in 2 way it has not chloyed since to 1950's. Our people are well-trained and equipped. Our order book is improving. We himselve the working annualistic in the Company at breash.

no short-time working anywhere in the Company at present.

Your Directors are confident that the changes made should enable us to make a profit

production levels lower than in recent years and have not diminished our ability to experproduction when the state of trade permits.

NICHOLAS COR.

16th March. 1976.

ملدًا من المصل

# PLAND Reorganisation pays off it Rheinstahl

U.S. MOTOR INSURANCE

GEICO's particular problems

BY A CORRESPONDENT IN NEW YORK

FRANKTURT, March 16

FRANKTURT

STOCKHOLM, March 16.

g the equity to Kr.688m.

dug Kr.386m. (£43m.) com. TURNOVER of Ran-Chemie of phibiteation of the first eight 18.6 per cent. of Ananconda's a lower valuation on Anaconda's 1 with Kr.272m. in the pre-Hanover, one of West Germany's months' figures which still outstanding Common.

Year. Last month the smaller and more 'specialised showed group turnover 1.1 per The Tenneco offer, which was sheet, it would reduce annual ish group acquired Dission chemicals concerns. Sell heavily cent. above that of 1974.

The Tenneco offer, which was sheet, it would reduce annual a highly complicated tax-free depreciation charges and thereby last'year. Group turnover came Group turnover totalled exchange, was worth about \$23 increase annual net income; ig: U.S. manufacturers of back by \$2 per cent, while the DMS20m (about £167m.) comig U.S. manufacturers of back by 8.2 per cent, while the DMS20m. (about £10/m.) comaws and similar tools with fall for the parent concern was pared with DMS74m. (£178m.)
ed sales of around 9.1 per cent.
in 1974. The parent concern's
figures fell back from DM416m.
itrated on hard metal November last year to expect a (£85.6m.) to DM378m. (£76.9m.).
its and special steels.

cut in dividend. This was after The parent's home turnover
dropped by 7.5 per cent. to
DM284m., while overseas sales
DM284m., while overseas sales

dated April 1, 1976

THE SIMMERING crisis at on sales 13 per cent. down a NTRAST to the profit falls pany Rhone-Pouplene boiled over recovery is filtering through to again to-day with a 24-hour strike the chemical and petrochemical at all the 18 French factories sector, these latest decisions are

companies which have so nounced their 1975 results, and with a teel group's textile division. The stoppage is nominally in earnings to Kr.495m. In a feer an S per cent, is in invoiced sales to fon. (£432m.). The result extremely a fraction of the group's textile division. The nub of the problem is that missal of 515 workers at the threatened dismissal of 515 workers at the form. (£432m.). The result extremely a fraction of the extremely a fraction of the extremely a fraction of the angular to a profit per of Kr.48 after calculated mpared with Kr.46 in 1974 remaining appropriations. The redundancies announced their 1975 results. The redundancies announced their 1975 results. The stoppage is nominally in protest at the threatened dismissal of 515 workers at the threatened dismissal of 515 workers at the factories sector, these latest decisions are a sign that all is still far from the nub of the problem is that the factories nects the near certainty that this factories nects the near certainty that this figure is merely a fraction of the extremely a fraction of the factories sector, these latest decisions are a sign that all is still far from the nub of the problem is that it intends to offer to pursually the distribution of the extremely a fraction of the extrem

339m. against Kr.240m. in ment has come barely ten days not yet been resolved. After ment ARCO declined to elabor fafter a meeting at the Elysee the departure of several key extend for the offer, nor were company's Boards and share-for pay a dividend of Kr.7 Gillet and President Giscard without a managing director. Meanwhile the French spokesmen deny all suggestions chemical industry has issued in the very least set out the group's of up to 35 per cent in the very least set out the group's output for major chemical position.

This, to say the least, leaves per cent for example, and honoured method of an arranged statement to-morrow.

Anaconda is the company to both terms explained. The company claimed it would have a full statement to-morrow.

Anaconda, which had no comment about the ARCO move, has been facing hard times been frying to fend off an unfriendly bid by the Crane Company to for major chemical position.

This, to say the least, leaves per cent for example, and

addition. "in order to This, to say the least, leaves per cent, for example, and the share capital more much to be desired. Last year's polyethylene almost 31 per cent, the Board recommends a sonus issue of one-for the state.

# ARCO 6m. shares bid

been trying to fend off an un- loss for 1975, with losses in friendly bid by the Crane Coreach quarter, although analysts poration through the time expect it to show a profit this honoured method of an arranged year. merger with a mure acceptable

Its appeal in Tenneco lies in Partner—Texas-based Tenneco. a \$200m. tax loss carry-forward.

Crane offered shareholders \$20 credit over a ten year period. worth of an 8 per cent. subordi- and a \$24m. of unused investnated debenture for each share ment tax credits. In addition, of Anacohda, up to 5m. shares, the Tenneco bid. although better dvik maintained a very half-Ciffle Sales Ial When its offer was allowed to than the offer is still only level of investment through with capital expenditure. By GUY HAWTIN

FRANKFURT March 16.

FRAN

## Chemical bank studying broking diversification

OM94m.

CHEMICAL BANK is consider taking buy or sell orders and ing going into the stock broking then placing them through abroad had been hit by the business. A spokesman confirmed broker dealers at lower-than-

abroad had been hit by the business. A spokesman confirmed broker dealers at lower-thanrecession and the effects of the that the bank has hired Novaretail commission rates
downfurn were already strongly group as a consultant to study Chemical has already met
marked at the end of the first the possibility of offering officials of the Securities and
half-year. However, problems at "retail investment services." Exchange Commission on the
the group's Ronneberg works
also contributed to the decline.
The spokesman added that subject Federal laws problem
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## **SPA** shows huge losses

By Anthony Robinson

ROME, March 16. MONTEDISON SPA, parent company of the Montedison chemical and fibre group, reports a Lire 72.6bm, loss last year, after taking into account the revaluation of buildings and other assets to the extent of Lire 100bm, and a writedown of shareholdings by Lire 44.6bn: Depreciation totalled Lire 161.3bn. There was also a 7.8 per cent. drop in sales to Lire 1.839bn. The results compare with a net profit of Lire 81bn. in 1974 after depreciation of Lire 184bn. The company has decided not to the administration of Lire 184bn. The company has decided not to the party of the sales and the sales are to the sales and the sales are to the sales are the sales are to the sales are to the sales are ded not to pay a dividend.

No financial results were given for the overall group, given for the overall group, although sales worldwide showed a 12 3 per cent, drop to Lire 3.535bn. campared with Lire 4.029bn. in 1974 when the group as a whole showed net profits of Lire 123bn. The Board propose to cover the loss by drawing on reserves to the event of Lire 52bn and exercise. extent of Lire 525n. and carry-ing over the remaining loss of THE COMMONWEALTH of Austissue pric under Lire 20bn. into

Last year the group invested Lire 619bn. of which Lire 275.8hn. was by the parent company Montedison SPA. The Board noted the resignation offered by Sg. Gino Sferzz. chairman of the Standa supermarket subsidiary accused of market subsidiary, accused of having paid out around Lire 1.5hn. in bribes to assure licences to build further supermarkets. The Board asked Sg. Sferza to reconsider his

## Montedison Humes profit forecast revised upwards

earlier profit forecasts after a creased earnings in the first 43 per cent, boost to earnings half. in the first half. Last October interim dividend has been shareholders were told that pro-raised from 2.5 cents a share to fits were well up for the first 3 cents, indicating a lift in the

division and from the two-thirds perlencing difficulties.

HUMES, the international pipe owned steel pipe maker, Steel manufacturer, has revised its Mains Pty, both of which in-

two months but lower profits annual payout from 5 cents to 6 were expected in the second cents

were expected in the second cents half.

The higher carnings were Earnings in the six months to achieved on a sales lift of 10.2 December jumped from \$A2.45m. per cent. to \$A92.7m., which to \$A3.5m., mainly through reflected elimination of loss improved results in Australia, making activities, tighter contribution their their 1975-76 profit of custs and stock levels revised their 1975-76 profit on price increases. Steel Mains expectations upwards and now lifted its contribution because expect to better the 1974-75 of the high level of forward. expect to better the 1974-75 of the high level of forward record result of 8A6.3m. orders at the start of the year They remained cautious about but the volume of new orders the prospects for the full received during the half year calendar year 1976 and said it was disappointing. The Far East was clear that sections of the division increased its contribu-group would experience reduced tion with higher earnings in demands for their products over Singapore offsetting a decline that period. Lower profits were in results from Malaysia. The expected from the Far East Malaysian subsidiary is still, ex-

## Australian Euro-loan

tralia plans to float a Frs.100m, yet fixed. 15-year loan on the Swiss capital THE GRAENGES AB Sw.

banking sources said. appears to exceed the normal manager. limit of Sw.Frs.Som. for foreign THE READING and Bates ex-

will total only Sw.Frs 40m.

market at the end of March. Frs.80m. 7 per cent. 15-year Swiss banking sources said. oversubscribed. Schweizerischer They said that the sum Bankverein said as issue

horrowers but they noted that pioration \$25m. 91 per cent. five-Sw.Frs.60m, are needed to repay year Eurobond was priced at 99 a previous ioan maturing in Barney, Harris Upham have con-April, so that new money raised firmed.

Kali-Chemie sales fall

MID-DAY INDICATIONS

went down by 13.8 per cent. to 03/94m.

To mature April 1, 2001

Nikko Nomura to make rights issues

S101,000 '\$78,000) investment income was nil (\$80,000) and dehenture interest \$584,000 (nil).

The Malaysian Capital Issues
Committee has approved the Statement to-day said the 1975 balance sheet total rose the 1975 balance sheet was 18,2 per cent, higher at DM48,7nn Committee has approved the From the 1975 undisclosed parent issue by Kuala Lumpur Kepong of five new shares of one ringit and for offer to minority share holders of Kepong Plantations | DM20m into reserves (DM15m.). (KPB), on the basis of ten new | Hurainson | Properties has appropriate a consolidated 1975

NERKO SECURITIES has said it shares for public placement at a for 1975 a DM10 dividend will make a one-for-four issue of price to be fixed later and (DM9) for its Ordinary shares new 50-Yen nominal shares at Nomura said it will offer 20m. and DM11.50 (DM10.50) for shares in a similar placement Preference shares on capital to holders as at the end of May with payment to be completed by June 22.

The issues will raise Nikko's the annual meeting on and Nomura's to Y49.4bn. from holders at the annual meeting on and Nomura's to Y49.4bn. from April 29 will be asked to authorise a new increase in capital of DM280m. Since the bank's tax profits for the quarter ended capital to DM286m from DM286m from S21.2m. (\$25.0m.).

Nikko will also offer 35m.

Expenditure was \$13.5m.

A spokesman said then the capital rise was necessary to

Expenditure was \$13.5m. (\$15.1m.), depreciation and amortisation \$1.5m. (\$1.1m.). Tin maintain the ratio of equity to tribute and other income reached \$101,000 (\$78.000) investment

KLK shares for each KPB share, announced a consolidated 1975 The approval is subject to KLK profit of SHK23.6m (up 15.3 per The approval is subject to KLK cent.) before tax and deprecia-complying with any terms and cent.) before tax and deprecia-conditions set by Malaysia's tion, subject to audit The Snal foreign investment committee, it said.

The subject to KLK cent.) before tax and deprecia-tion, subject to audit The Snal dividend is 37 cents (34c.).

KLK announced its proposed STE FRANCAISE des Petroles share swap offer to minority has revealed a net 1975 loss of KPB shareholders earlier this Frs. 183m. Last year there was month.

neither profit nor loss, Operating

Bayerische Vereinsbank said losses are Frs.120m. The proits supervisory Board proposes posed total dividend is nil.

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The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets exceeding U.S. \$80,000 million)

### tion Securities Corporation Harris A. E. Ames & Co. Limited Wood Gundy Limited **Burns Fry Limited** id, Young Weir & Company Bell, Goninlock & Company Limited dson Securities of Canada Merrill Lynch, Royal Securities Midland Doherty Limited Limited Houston, Willoughby and Company Greenshields Incorporated i Thomson Securities Limited Pitfield, Mackay, Ross & Company Cochran Murray & Wisener & Ostiguy Luc. Limited bie Securities Waltern Stodgell & Gairdner Levesque, Beaubien Pemberton Securities Limited Ltd. Limited nyal Bank of Canada Canadian Imperial Bank of Commerce The Toronto-Dominion Bank The Bank of Nova Scotia

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# FINANCIAL TIMES REPORT

Wednesday March 17 1976

# AUSTRAN EXPORTS

Austria's performance in the export field received a setback last year after many years of steady growth. In this Report PAUL LENDVAI, Our Vienna Correspondent, analyses the importance of exports to the country's economy and looks at some of the efforts being made to increase the industry's share in world markets.

# Time for a new drive

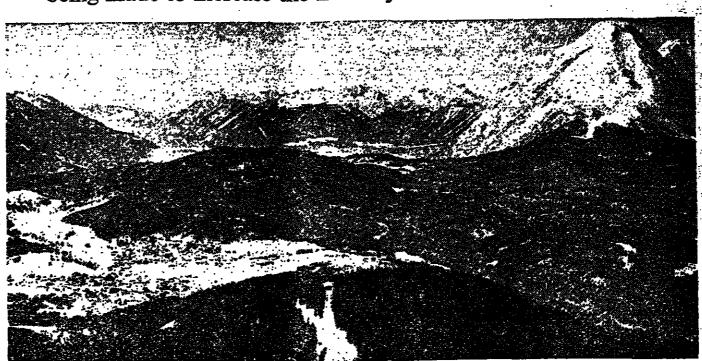
LAST YEAR was the most dis long appointing since the war for the after the Second World War. Austrian economy in general the geographical location and and for exports in particular. To the lack of access to the sea and the Austrian public, accustomed the structure of industry and to a 5 per cent annual growth trade, which are dominated by rate during 1960-74, the 2.5 per small firms. Two-thirds of the cent. decline of the GNP last 6.700 industrial plants have a year, came as a severe shock production staff of less than 50. The rude awakening from the while only 240 factories employ longest boom cycle in post-war more than 500 people. Although history was particularly painful over 4,000 exporters are for the respected Institute for registered with the Federa economists had predicted a com- largest account for 33 per cent.

is of course heavily dependent large

About one third of the indus trial output goes into exports, per cent. of GNP. In terms of goods and services, including export ratio rises to 36.6 per ent. of total domestic output

It must be remembered, however, that the per head exports of goods are still well below the comparable figures for other small industrialised countries such as Belgium. Switzerland or Norway. There are a number of reasons for this: The loss of traditional markets in Eastern Europe coupled with a ten-year four-power Research, whose Chamber of Economy, the 20

Europe, and especially that in adaptation to changing market 1970 and 1974 the growth rate end to this impressive perform- was lost last year. West Germany. A few key conditions and the unique sys- of exports per annum was 16.5 ance. Exports were down by 2.5 With 84 per cent. of exports will increase its total output industry section at the Federal is needed. Some significant in the state of the section of the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the federal is needed. Some significant in the section at the secti



A view of Seefeld, a popular skiing centre in the Tyrol. Tourism is still one of Austria's major money

organisation, sketched out in an cent. for the economy as a close to 8 per cent. Dr. Fried almost 22 per cent, to West ance at preferential interest the export total, wor article on the facing page. The whole. Peak year was 1974 in rich Gleissner, departmental Germany alone, much depends rates will be increased this year 1335m or more so for the Government in election year.

A small land-locked country to offset the disadvantages of between 1960 and 1974 the jumping by almost 31 per cent.

A small land-locked country to offset the disadvantages of between 1960 and 1974 the jumping by almost 31 per cent. country's best-informed trade for Economic Research esti- exporters regard the present of some 7.5m. people, Austria their size in competition with annual growth rate reached 13 In real terms the increase was experts, estimates that Austria's GNP will system of export finance and experts, estimates that Austria's GNP will system of export finance and experts, estimates that Austria's GNP will system of export finance and experts, estimates that Austria's GNP will show the reached the rea two-thirds of the export growth rise again this year, albeit only credit guarantees as both costly on the economic climate in through specialisation, quicker recorded for GNP. Between But last year put an abrupt in real terms registered in 1974 by 1.5 per cent., on the assumpt and unsatisfactory. Herr Philipp. The property of the control of th

tion that the German economy Schoeller. chairman of the a new round of export of

### Stability

Given this international background, much will depend on

latest collective bargaining better economic climate than those in Germany. Furthermore, the number of unem-ployed has been rising much more slowly in Austria. Thus in February the unemployment rate was only 3.5 per cent. and the Socialist Government proudly claimed that the number of Austrian employed. was up by 2,887 (to 2,468,801) compared with February last year. Nevertheless the number of workless was also up, by 25,000 to 94,500. More important still, the figures are deceptive since jobs were saved at the expense of foreign labour. Since February 1975 31,000 foreign workers had lost their jobs, which means that their total number dropped from almost 250,000 in 1973 to less than 150,000 at present. Controversies over the opti-

mum degree of export credit

guarantees and preferential interest rates are affecting the per cent for small com existence of many small firms, and including the re The Socialist Government claims, facilities, offered by the that the ceiling for export fin bank, amounted to 8 per pean OECD countries by 3 per out this month that there were cent. Furthermore a rise of 6 no signs yet of an increased and also in Latin Amer per cent. for exports of goods influx of export orders and that to concentrated efforts and 7.5 per cent. for goods and the much-publicised measures services was forecast in the re- announced by the Government. view completed last December, at an economic conference in marked optimism displ Calculated in real terms, ex January will not bring any the Minister of Trade, ports of goods and services material advantages for the the business communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of 25 per cent as according to the communication of of 2.5 per cent. as against a fall for example, that interest rates Dr. Gleissner put it at t of 6.5 per cent. last year and on export credits even after the mg of a new Vienna. a gain of 9.5 per cent. in 1974. latest measures, cost the firms of Trade export service 8.48.5 per cent. per annum, in at the Vienna Spring I contrast to preferential rates of week, 1976 will be stil

Western European countries. The director-general of Voith probably maintained on the relative competitive posi- AG, a heavy engineering com-tion vis-a-vis Austria's most pany, which exports 80 per cent. important trading partners. The of its output, complained in a pressure on profit margi political stability, with one of tory export finance arrangethe best strike records of any ments pose a threat to the com. that the country and relative cost-price petitive position of Austrian the pace of the reco stability provided the basis for exporters. He specifically men-uncertain. Provided th the export-led boom of the late tioned the fact that since 1967 consensus remains int 1960s and early 1970s. The high the volume of exports has Chancellor investment ratio of the last ten trebled yet the Sch.3bn. ceiling Party, which for a sec years or so has become a thing for rediscount facilities at the gained of the past, and there is no sign National Bank, the central bank mentary majority last yet of an upswing in capital for bills of exchange has not does spending. Worse still, Austria is been increased, except for a in danger of losing the ground it short-term increase by Sch.1bn. no reason to doubt it gained in terms of relative unit which is due to expire at the disappointing performs costs during the past decade, end of this year. According to be an episode rather primarily until 1970. Last year the figures for 1974, export fin-turning point in Austri unit costs are estimated to have ance provided by the Kontroll- war economic success s risen by over 15 per cent. com- bank (the main institution for even if an economic an pared to an increase of 7 to 8 export credit guarantees), the revival is produced it per cent. in West Germany. Exportfonds Ges.M.B. (provid- year, the time of recor Partly because the business ing short-term credits of up to rates appears to have Exportfonds Ges.M.B. (provid year, the time of record cycle in Austria usually lags Sch.3m. at an interest of 7.5 the foreseeable future



President of the Fe Chamber of Econe

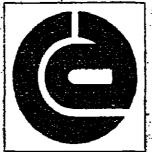
7-7.5 per cent, charged in other cult year for Austrian e since market shares



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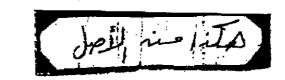


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## AUSTRIAN EXPORTS II

# East European potential

HALF A century ago the three Vienna as the base for their figure is deceptive. If one adds steel concern. Semperit, the markets, exports vary from however, the Soviet Union neighbouring "successor States" trade with Eastern Europe. It the Yugoslav stake of 4.5 per rubber company and the Steyr country to country, from branch occupies the first place (mainly Austria's foreign trade. In intends to set up an office for exports. Despite the Communist the C.S. Government with the C.S. Government with the communist the communi and the high degree of isolation clearing to payments in con- the combined surplus reached from Austria during the worst vertible currencies. Austrian Sch.7.2bn.. while the overall periods of the cold war, the exports to Eastern Europe have trade deficit, though down by relaxation of East-West tensions begun to rise in the 1970s, with 7 per cent. on 1974, still reached soon revived interest in the the Eastern share increasing about Sch.32.5bn. At a time soon revived interest in the the Eastern share increasing about Sch.32.50n. At a time reforging of old links and from 11.8 per cent in 1972 to when exports in general reviving historical traditions. 15.1 per cent, in 1974 and 17.1 dropped by 2 per cent, the 11

The Comecon stake in per cent last year. However, per cent rise in sales to the economic co-operation lends, of since "Eastern Europe" in the Comecon countries was a bright

Course, a special importance to Austrian trade statistics comspot. Exports to Yugoslavia.
Vienna as a contact point for prises Albania. Bulgaria, however, were down by 12 per
East-West trade. Thus more Czechoslovakia. East Germany,
than 100 of the 300 U.S. comlungary. Mongolia. Poland.

Spanies represented by subRomania and the Soviet Union.
Sidiaries or branch offices are but not Yugoslavia even this

Mattria has been a paccNeutral and
Sidiaries or branch offices are but not Yugoslavia even this

Neutral and

clearly shows that in the case of tions last year which By contrast, however, the tion with one of the most standings" concerning alleged at the annual trade talks com-industrialised Comecon states. It cancellations of major contracts, plained about the application of is now hoped that, following the Austria's large nationalised "escape clauses." For about 150 conclusion of a compensation sector, comprising virtually the tariff agreement 1974 and the recent visit of cals, engineering and metals, the

co-operation deals.

panies represented by sub- non-marka and the substraint in moving towards Western. Austria is in many ported chemicals as per cases.

obstacle to trade than duties, users also causes trouble for and steel. 18 per cases.

obstacle to trade than duties, users also causes trouble for and steel. 18 per cases.

based on joint ventures. So far the Communist neighbours cent of finished manufactures. Dr. Gleissner of the Chamber With reference to the recom-dealing with the East European causes it of and 16 per cent of machinery of Economy recently refuted the mendations of the Helsing.

Per these as it may Austrian about 140 co-operation projects since no one can accuse it of and 16 per cent of machinery of Economy recently refuted the mendations of the Heisinki markets. have been concluded with the harbouring "revanchist" or and transport equipment sold argument which is voiced from summit, Dr. Gleissner suggested Be that as it may, Austrian Communist states. Hungary "imperialist" plans. There is abroad. A country-by-country time to time by East European that western firms should be exporters and bankers are high-alone accounts for 78 contracts, no doubt that Eastern trade is break-down reveals that last officials that high tariffs rather consulted by the East European ing their greund in stiff community and Poland 12 each, which in return for modern Hungary were the most im fall in the exports of cartain up of the five-year or annual Eastern Europe, without at the Bulgaria 7. Czechoslovakia 4. technology receives much portant markets, followed by items to Austria. Further, he plans. Lack of information is saine time never industria; in Such major Austrian companies needed energy and fuels. But the Soviet Union and Czecho-pointed out that the Communist undoubtedly a serious problem wishful thinking about the size as Voestalpine, the nationalised for all the talks about stable slovakia. In terms of imports, planning mechanism constitutes in East-West trade. Lack of conas Voestalpine, the nationalised for all the talks about stable slovakia. In terms of imports, planning mechanism constitutes in East-West trade. Lack of con- of alleged "untappied potential."

Austro-Hungarian has Just been reported, though cent., the Eastern Europe share motor company and the Steps country to country, from orance occupies the first place in Austro-Hungarian has Just been reported, though cent., the Eastern Europe share motor company are engaged in to branch, and from year to fuels and raw materials), still dominated the Soviet Chamber of Trade Austrian exports total.

Still dominated the Soviet Chamber of Trade Austrian exports total.

Co-uperation projects, however, imposed severe import restrict introduced full liberalis. those difficult years Czechoslo- the promotion of East-West share of Eastern Europe in Austrian imports, even includation for point accounted for apparently paralelling the Eastern about 60 per cent. of Austrian West Trade Centre set up by exports. Despite the Communist the U.S. Government in 1973.

By contrast, however, the Czechoslovakia, for example, Austrian exports, and Chan- restrictions. Though this capture is shadowed by what the Romannian are desired for example, Austrian exports, and Chan- restrictions. Though this political barriers have played a cellor Kreisky's visit was over measure was evidently appreciation of a country of the much more co-operaside claimed to be "misunder trading partners, some officials ton with one of the most standings" concerning alleged at the annual trade talks comtakened in the case of tions last, year which is the case of the case o

> Chancellor Kreisky to Prague, plays a pre-eminent role in Ministry. This protective Czechoslovak-Austrian industrial Eastern trade. Last year, for measure is regarded by the co-operation will move ahead on example, the OEIAG, the hold-Austrian side only as "an early the pattern of Austro-Hungarian ing company for the nationalised warning system Artner
>
> Europe (excluding Yugoslavia), not members of GATT. It is
> The Communist States buy claimed that the Federal
> Neutral and staunchly pro- about 40 per cent of the ex- Chamber of Economy raise

co-uperation projects, however, imposed severe import restric introduced full liberalisation, hit eliminating all

confiscated entire oil and steel industry import licence is granted only Austrian assets in December and large segments of chemi- after the invoice is stamped by firms, reported total exports to trade with Eastern European, the tune of Sch-39,3hn.; almost certain Far Eastern countries 25 per cent: went to Eastern and developing States which are

The Puch Grand Prix Supreme moped, which costs £349 in the UK.

# Promotion schemes

Federal Chamber of Economy technical-scientific weeks lies in invited Austrian exporters to the direct and immediate conparticipate at a trade exhibition tact between specialists and in Brazil. The lack of interest often involve projects in the was such that the entire project planning stage. The fact that had to be cancelled. To-day, during the week the restaurant however, three and a half years in the Caracas Hilton was taken after the Chamber launched a over by an Austrian chief cook concentrated and well prepared and the guests were greeted by campaign to tap this (by a life sized sugar model of market, there are regular wait. Vienna waltz, was merely a reing lists for the economic mis-minder that Austria had also sions sent to the Latin American other attractions to offer than countries. The trade statistics serious industrial specialists. reflect the success of what may The Latin America project be called a model trade drive, has served as a model for a new In 1974 aggregate Austrian trade campaign which began exports rose by 31 per cent.—to last autumn in Africa. Such Latin America, however, by 83 original and skilfully assembled per cent. Last year the exports promotion programmes would total fell by 2 per cent, yet of course, be impossible with-sales on the Latin American out the unique system of export

market were up by 11 per cent. organisation. run and finance Federal Chamber's President Economy. Australia's trade Herr Rudolf Sallinger, formally interests are represented by 140 launched a trade campaign in well-trained and multilingual the major Latin American trade specialists, staffing 80 capitals through forging per-trade representative offices all sonal contacts with cabinet mem- over the world with 48 operatand bankers. Since then a series special conditions such as those of economic missions, each com- in Eastern Europe or certain prising representatives of 25 to developing countries do the 50 important exporters, have trade representatives have paid visits to Brazil, Venezuela, diplomatic status. but Argentina, Mexico, Colombia, there they operate under the

### Change

engender interest. The Institute how to secure export credit for Economic and Trade Pro- guarantees. motion (one of the Chamber's "transmission belts") now provides for Austrian participation at two Latin American Fairs each year: every year in Lima and alternate years in El Salvador and Bogota. As a result of these efforts the number of prehensive report. revised firms engaged in licence deals annually, giving essential infor-or joint ventures rose from ten mation about 150 countries. In to 50 and the number of companies regularly doing business year over 100,000 copies of such

between 1971 and 1975. The greatest prestige success tributed in 1975. for Austria was the international investment seminar, organised in Salzburg by the Outlets about 2,000 businessmen from all over the world participated.

As a result of this long-term gates act as representatives of planning it is artimated that planning, it is estimated that the economy, as highly qualified orders for machinery and equip service outfits for businessmen, ment to the tune of Sch.3.5bn. and they can, of course, rely on (almost £100m.) have been the assistance of the Ministry awarded to Austrian companies. of Trade when trade agreements awarded to Austrian companies. of Trade when trade agreements One can only grasp the scope are negotiated with the council of this breakthrough for a small tries where they happen to be Central European country if it on duty. This year five is recalled that in 1973, for economic missions and five example, the exports total to round-table meetings with Latin America was only interested or potential buyers Sch.1.3bn. By 1975 the figure will be organised. In 1975 four had more than doubled to such meetings were held: In Sch.2.6bn.

A new instrument for export London.

A new instrument for export London.

promotion was tested with resounding success in Caracas last trade seminars and language November. In addition to con-courses, the Chamber offers a ventional trade promotion the wide range of services. Last Chamber of Economy began a but not least the organisation of few years ago to organise "tech- the business community has the nical-scientific weeks." Previ- constitutional right to express ously such weeks were held only opinions on draft bills and in Eastern Europe. Such a week serves as a link between applicable of the property involves basically a series of Government and exporters. lectures given by top Austrian Since its establishment in 1946, specialists in selected fields. In the network of trade representarias 4,000 Venezuelan busing the selected to organize the selected fields at the during 1.365 fairs and exhibited the 30 lectures mayor by these including 23 comments. ded the 30 lectures given by tions, including 33 overseas, in Austrian experts on new techno- which 41,760 firms have logical processes in Austria. participated.

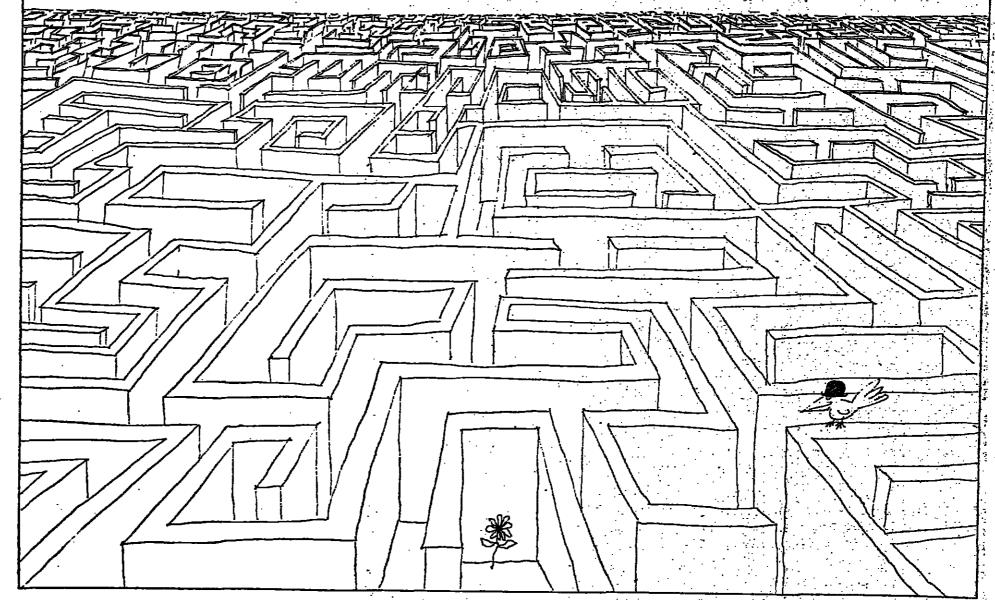
FIVE years ago the The great advantage of the standards) exotic Johann Strauss, the king of the

In the spring of 1972 the by the Federal Chamber of prominent industrialists ing overseas. Only under

direct supervision of the Chamber. Austria has neither multinationas conterns nor many companies which could The aim of the Latin America establish important subsidiaries programme, planned for a five abroad. It is the network of 80 year period, was to inform and trade offices which serves some to motivate the Austrian entrepreneurs to initiate a change in can contact directly both the the structure of trade, placing trade representatives abroad or the emphasis on equipment and the area desk officials in machinery as well as on high vienna. They fulfil a variety of indispensable functions for ducts. Through trips organised small and medium-sized firms. in 1972 for prominent economic from alerting them to sales commentators, Press and tele- opportunities to finding agents vision coverage helped to for them or giving advice about

these efforts the number of prehensive report, revised in and with Latin America special reports to businessmen jumped from 100 to 250 and exporters. Some 10,000 copies of a useful foreign trade

# Selling in Eastern Europe is hard enough. So let us help you cut the red tape once the deal is made.



Business in Eastern Europe is rewarding. But hard. When it finally comes to an agreement, there's still a complicated financial trans-action to follow. That's when you should hand over to us.

Our experience in East European markets enables us to offer you a form of financing especially geared to these markets: Non-recourse linancing. It helps you to get paid quickly. And it makes things easier for all concerned. Even for your partner in Eastern

So, why not come to us right from the start? When you're establishing first contacts? Girozenirale has the experience you will need. We know about business in Eastern Europe. We know the countries, the people and their customs.



Girozenirale Vienna, A-1011 Vienna, Schubertring 5, Tel. 72940,
Telex 1-5000 foreign departments (payments, collections, L/C) 7-5445 intern. financings, 1-2911 foreign exchange deglers,
1-1540 foreign notes and coins, 1-3195 securities transactions, 1-3915 New Issues Syndication Dep. (Eurobonds).

GOLD MARKET

Lickt Cotes: ...

FOREIGN EXCHANGES

8

New York 51g | 3125-1-2223 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1

Day's "

V Mar. 16 1876 Mar.

## WALL STREET + OVERSEAS MARKETS

# Dow rises 8.97 on favourable news

making a good recovery from the indices deep recession of a year ago.

General Motors climbed \$1; to

Bethlehem Steel added 81 at . \$44; while Monsanto moved up DOW JONES AVERAGES But Superscope fell another \$2 to \$26; on its sharply lower earn-

Compugraphic dipped \$1! to \$32, following a proposed public offering of 535,000 Common shares for

mid-April.

Ell Lilley rose 81; to 852; on a Food and Drug Administration clearance for its anti-arthritic drug. Nation.

Schering-Plough improved 81; to 852; Merek 82; to 869; and Bristol-Myers 81; to 870;

American Finance System

American Finance System spuried \$2; to \$6; on Beneficial's agreed acquisition at \$7; cash per Common share. Citicorp added \$1 at \$33—the holding company for First Nat-High 72.29 211.51 1903.51 91.90 — 1275/76+11.5776-11.5776-14.2.76 12.576-11.5776-14.2.76 12.576-11.576-14.2.76 12.576-11.576-14.2.76 12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12.576-12 ional City Bank raised the quarterly dividend to 24 (22) cents

Eastman Kodak picked up \$2; to \$112; on a new instant camera. Youngstown Steel Door dipped oungstown Steel Door dipled stil to \$91—it expects to report a first quarter loss and also omitted its dividend. Kalser Aluminium gained \$12 to \$312—it expects 1976 earnings

to improve from a year earlier. The American SE Market Value Index climbed 0.23 to 103.62, while advances led declines by 367 to

### OTHER MARKETS

Canada mixed Canadian Stock Markets finished mixed in moderate trading yester

Industrial Share Index gained 0.56 to 190.80, Utilities AMERIC firmed 0.14 to 137.58 and Banks INDEX rose 0.61 to 234.68, but Golds gave way 3.66 to 318.17, Base Metals shed 0.34 to \$7.99. Western Oils lost 0,99 to 213.34 and Papers eased

NEW YORK

73.16 206.48 383.47 72.21 29.67 374.04 72.00 29.67 387.04 72.00 111.01 1005.51, 77.91 298.95 995.20 72.91 298.95 995.70 72.91 297.85 995.70 72.92 206.21 378.99 72.15 204.82 970.84 72.11 296.97 978.25 72.15 206.79 385.12 72.15 206.89 876.36

72.09 2.6.25 972.61 72.10 206.96 978.85 72.09 208.99 994.57 71.64 208.98 994.57 71.64 207.32 985.22 71.72 207.94 987.80

IND. DIVIDEND YIELD p.c.

3,78

N.Y. SE ALL COMMON INDEX

1970-76 Mar 16 Marlo Mar 12 Marl 1 Warld

RISES AND FALLS

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AMERICAN SE MARKET YALUE

Startung base 190 Aug. 31, 1973.

1970-18 Marié Marié Marié Marii Mario
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105.302.20 105.62 103.59 104.48 105.30 104.74

Maris Maris Maris Marii Mario

Feb. 27 | Mar. 7, 1970

1875-76 Low ...... 177.71 (8.1975) + 255 Industrials, 1455 Industrials,

Mar. 10 Mar. 3 Mar. 1976 1976 197 ... 3.34 5.37 4.0

price day 361 +1 19 -2 131 -1

STOCK AND BOND YIELDS

**FUESDAY'S ACTIVE STOCKS** 

Amor. Tel. Tel. 239,700
Chrysler 240,400
Carrier 253,000
Peutroll 255,100
Texaco 255,400
Gulf Sta. UL 274,000
Fedders 221,700
Amer. Elec. Power 209,800
Amer. Tel. Pi 207,500
Citicorp 185,200

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

**JOHANNESBURG** 

Mar. 16 Mar.15 1973-76 High 1973-76 Low 199.50 190.24 197.40 (20 2) 139.41 (2:1)

\* 425 Industrials, Utikies, 25 Rails.

100.56 101.58

U.S. STOCK INDICES

SYDNEY ALL ORD, INDEX Mar. 18 Mar. 15 High 1910-c low 1910-6 471.87 470.49 472.91(12/5 in 269.88 /9 la

TOKYO NEW SE INDEX Base=199 January 4, 1968.

Mar, 18 Mar. 15 High 1975-76 Low 1975-76 340.51 | 341.59 343.28 (6:37) 268.24(10)1 HONG KONG INDEX® 

Mar. 18 Mar. 15 High 1975-6 Low 1975-6 455.62 .451.86 455.63

SINGAPORE INDEX Mar. 16 Mar. 15 Bigb 1915- Lis 1915-252.39 261.36 286.16 (3/276) (

EUROPE

(3,5,76, 2 to 812.8 809.0 915.3 575.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102. | Spain (4) | 86.94 | 89.92 | 110.95 | 22.05 | 10.95 | 22.05 | 10.95 | 22.05 | 22.4 | 10.95 | 23.05 | 24.05 | 23.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 | 24.05 |

Indices and base dates (all base values 00:— (a) Belgian S.E. 01:12:63. (b) Openhasen S.E. V1/73. (d) Paris Bourse | Mar. 16 Mar. 13 High | Low | 1915-76 | 1911. (e) | Commerchank December | 1931. (e) Commerchank December | 1931. (e) Amsterdam | Industrial 1910. (a) Milan | 27/73 | (e) Mariel 8 E. 1912. (f) Amsterdam | Industrial 1910. (a) Milan | 27/73 | (e) Mariel 8 E. 1912. (f) Amsterdam | Industrial 1910. (e) Milan | 27/73 | (e) Amsterdam | Industrial 1910. (e) Milan | 27/74 | (e) Milan | 27/

# Pound weaker

European central banks were-active again yesterday, with the AUSTRALIA—Base Metals and Belgian franc and Danish krone SPECIAL DRAWING selected Industrials moved up gaining support to prevent them SPECIAL DRAWING under strong buying.

Peko-Wallsend advanced 14 within the snake.

selected Industrials moved up under strong buying. Peko-Wallsend advanced 14 cents to \$A5.70, MIM put on 7 cents to \$A2.52 and BH South. gained S cents to \$A1.70, North Broken Hill added 10 cents at \$A1.70 and Pancontinental were Peko-Wallsend advanced 14 within the snake.

Cents to \$A2.52 and BH South gained S cents to \$A1.70. North Broken Hill added 10 cents at \$A1.70 and Pancontinental were continued to decline to L832 in Beginn many terms of the dollar, against L826 between while the station by the French franction of the dollar, against L826 between ward previously. The lira's depreciation, feature the same of the dollar, against L826 between ward previously. The lira's depreciation, feature the same of the dollar, against L826 between ward previously. The lira's depreciation, feature the same of the dollar, against L826 between ward previously. The lira's depreciation, feature the same of the dollar, against L826 between ward previously. The lira's depreciation, feature the same of the dollar, against L826 between ward previously. The lira's depreciation feature the same of the dollar, against L826 between ward previously. The lira's depreciation feature the same of the dollar, against L826 between ward previously. The lira's depreciation feature the same of the dollar, against L826 between ward previously. The lira's depreciation feature the same of the dollar, against L826 between ward previously. The lira's depreciation feature the same of the dollar, against L826 between ward previously. The lira's depreciation feature the same of the dollar, against L826 between ward previously. The lira's depreciation feature the same of the dollar feature the sam cent. from 50.20 per cent. Swedish krone,
The dollar remained firm, with

Ampoi Exploration lost 5 cents Ampoi Exploration lost tends. The dollar remained firm, with the state of the state and Grace Bros, put on 5 cents to

MILAN

HONG KONG - Higher in noderate trading.

Hong Kong Land moved up 10 Hong Kong Land moved up 10 cents to SHK8.50, New World one cent to 1.92, Jardine 20 cents to R. York 53.97.99 2.572-576 4.7622-7122 28.30, Hutchison "A" 15 cents to 28.30, Wheelock Marden "A" 21 cents to 4.35, China Light up 80 2 cents to 4.35, China Light up 80 2 cents to 24.00. Hong Kong Electric

But Hong Kong Telephone were down 20 cents to 26.80 and Swire Pacific "A" 10 cents to 10.50.

TOKYO—Lower in thin trading. Volume 150m. (120m.) shares.
Blue Chips led the decline,
although selling lost its force
lowards the close. Constructions also declined, as

did Foods, Textiles, Machineries and Shippings,
JOHANNESBURG — Easier in thin trading, with little reaction to the British Prime Minister's resignation statement. resignation statement.

Gold shares were weaker, reflecting lower bullion trends. Marginal and Speculative shares weights up to 50 cents.



**EXCHANGE CROSS-RATES** 

Mgr. 16 | Frankfurt New York | Parts | Brussels ! London | A steinam | Zurich 2.574-076 65:0 20 8.47-48 4.35:34 53.43 39.50 60 31.32-41 2.511-230 1.3133 3143 35.34-97 38.81-83 4.7622-7122 50.74-73 8.44-47 78.10-28 78.61-28 50.74-73 8.44-47 78.10-28 50.74-73 8.43-94 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-73 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 78.02 50.74-74 8.43-94 7 76.0 20 5.17-18 4 6.786-791 5.1555-1705 6.69-20 4.9418-75 95.40-51 cents to 24.00. Hong Kong Electric Cents to 6.20. and Hong Kong In view of the unsettled conditions, many of the rates quoted in relation to the French

franc are nominal only.

U.S. S in Montreal. U.S. \$ =98.52-54 Canadian cents.

Canadian S in New York. 5C=101.38-57 U.S. cents. U.S. \$ in Minn 842.00 Sterling in Milan 1615.00.

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AUSTRALIA

OVERSEAS SHARE INFORMATION

\$2.60 per £1—105/% (106%). NEW YORK Stock | Corning Glass | 6212 | 6314 | 1 PC | Intination | 4316 | 4233 | 1 PC | Intination | 4516 | 5512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2 2 3712 3778 7354 7514 3719 3654 6312 t3 2454 2312 2758 2714 6678 6713

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Decos Resources	611g	62
Dome Mines	621g	62
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Keel Shaw. | 7 | 7 |
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Ro Algoni. | 3644 | 5414 |
Royal Agasai: M. | 0.51 | 0.50 |
Royal Bk. of Can. | 2752 | 2752 | 

GERMANY 4

| Section | Sect

Pintlips (F), 100. | 33,91+0.1 | 18 | 5,4 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | 11,8 | + or the Yd | 124 | 127 | 128 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129

8 8.83 9.05 3 51: 8.44 8.48 8 61: 570-588 5 85.20-35.78 ] 21: 4.83-4.87 9 OTHER MARKETS FORWARD RATES

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A.1) RESOURE
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ins but may have appeared so because he had dealt

# Norway bid EEC delays imported ishing limit protein deposits plan

RAFT bill enabling Norway stend its fishing boundaries the traily will be presented to Storting (Parliament) during spring session, and could, if sompulsory deposits feed of sarry, be approved "very liky" a senior official of the grant saing in Northern Norway, it fishing is a key industry, learn Leverasa, the party said at the compulsory deposits feed of saing in Northern Norway, it fishing is a key industry, liver Leverasa, the party said at the computed to the intermediation and it for the party saing the party saing

# Pig output warning by MLC

PIG OUIDUT FORD said the it Union may buy more from the U.S. because of harvests this year, reports over the next 18 months, professioning in the making reasonable returns over the next 18 months, professioning in this year, reports over the next 18 months, professioning in this year's lamb crop but production is extinue making reasonable returns over the next 18 months, professioning in this year's lamb crop but production is not expanded in the U.S. that its ports shipping facilities are incapion of handling it all... or apidly, the Meat and Lives of handling it all... world pig numbers declined by 2 per cent last year and the proportion of young sows in-pig had shown a marked increase. World pig numbers declined by 2 per cent last year but hered by 2 per cent last year but b

## **Commodity** markets unsettled

THE FALL in the value of sterling, following the surprise resignation announcement of Mr. Harold Wilson as Prime Minister, unsettled the London commodity markets yesterday. By the end of the day, how-

evor, prices in general were lower although it was felt that losses might have been greater in the normal course of events. In the metal markets a decline in values had been

anticipated in the absence of any fresh "bullish" news. Instead prices moved up in the morning following Mr. Wilson's announcement, but then lost ground in the afternoon as fundamental supply-demand in-influences regained control. Copper cash wirehars closed \$2.75 down at £693.5 a tonne,

\$2.75 down at £693.5 a tonne, zinc ended lower and lead was marginally higher.

In the tin market a rise in Penang overnight was offset by some freer offerings, which brought a fail in the cash prices but a rise in three months, particularly in high-grade tin where the contango (discount of cash to three months) widened again considerably.

siderably.
in other commodity markets, rubber values moved up strongly with the No. 1 R.S.s. spot quotation rising by 2p a kilo to a new two-year of 45p a kilo. But cocoa, coffee and world sugar values all ended

### Kenya expects record coffee harvest

By Our Own Correspondent NAIROBI, March 16

# International pact still remote

national tea agreement being so the light of these facts, it is whatever talenament bleak might seem strange when surprising that the African tea prices might reveal, bleak might seem strange when surprising that the African tea prices might reveal, such that the African tea prices might reveal. tea is considered high on com- producers are opposed to any Some of these concede modify experts' lists as a product measures to restrict exports or privately that at current price offering scope for co-ordinated production. offering scope for co-ordinated production.

KENYA 18 expecting a record This is because it fulfils some Expansion

BY A CORRESPONDENT

AN INTERNATIONAL tea agree culties. It is this sort of thinking the costs of financing a teament still seems an exceedingly that is behind the U.K. Govern agreement. To date, though, remote possibility judging by the ment's efforts to promote an neither the Asian nor even the

AN INTERNATIONAL et a agreement that is behind the U.K. Govern the passibility judging by the ment's efforts to promote an international teap producers. But overwhelming practical international teap agreement, but the gap between the Asian and posal for any international producers remained as a macro producer semained as greement, but the gap between the Asian and posal for export or production remained as a mean of posal for export or production are quotas as a means of raising wide as it has been since 1965 prices—and beg the more fundamental or any international teap or monition council The African producers have shown the international teap or monition and international teap or monition at the structure and financing arrangement, to date, though, after the Asian nor even as a considered a world pact was first mooted. But there is more integency plan. This is because the mean and posal for export of quota are against any sort of quota are against an

abie and even good profit margins. Thus, the old and new

inter from his recent, proma but may have appeared as because he had dealt only one sepect, of he he was perted as a sepect of the septer of the sepect of the septer of t

### COMMODITY MARKET REPORTS AND PRICES

SE METALS

13.5. 14, 13.2, 13, 12.5. 15. Rerb: Bar. Dood Rerb., Turnover 365 Connection of the prime Minister's period a fresh softward in the latter ending the design and series and seri

DOMINODITY MARKET REPORTS

SEE METALS

SEE

### U.S. Markets

Metals and

36.5

# Widespread and sharp falls on Premier's resignation Share index 10.2 off at 400.0—Losses to 1½ in Gilts

London stock markets sustained following adverse Press comment, a sharp and widespread setback the big four Banks steadied yesterday following the shock yesterday. Up to 6 firmer initially announcement of the resignation prices reacted on the Premier's of the Prime Kinister. After a resignation but then generally steady to firm start, British Funds held to close mixed. Barelays lead the way down as the resignation but then generally steady to firm start, British Funds held to close mixed. Barelays lead the way down as the resignation but then generally subsequent reaction in sterling. I better at 275p before closing a net subsequent reaction in sterling. I better at 275p Lloyau at 275p L There was a fairly substantial ended that much easier at 21Sp,

subsequent reaction in sterling. 3 better at 278p Lloyds, however, amount of selling pressure and after extremes of 225p and 212p. final falls in quotations ranged to 11 which left the Government Hongkong and Shanghai 5 up at Securities index 0.62 lower at 33p. Discounts were all lowered with Union Showing a loss of 8 at 330p. Merchaut banks also political uncertainty left its mark come on offer; Guinness Peat lost on leading Industrials. Closing 6 at 182p and Manson Fluance dipped 5 to 81p, while Kleinwort falls here extended to 6 and sometimes more, but unlike Gilts, closing quotations were generally well above the worst. Some fairly no real buying force behind it. In fact, in the very late dealings, prices were tending to drift easier declined 8 at 342p. after 338p. Pearl shed 6 to 226p and, in front the day at 3 p.m., the FT 30-share of their respective preliminary index closed 10.2 off on balance at 400.0 to record its largest one day fall for just on eight months.

The widespread nature of the Breweries lost ground with reaction in equities was well illu-Bass Charrington 5 off at 96p, strated by the 8-to-1 majority of Arthur Guinness 4 lower at 181p falls over rises in FT-quoted In- and Allied 21 cheaper at 651p, dustrials and a fall of 2.7 per cent. Distillers ran back 4 to 1471p. to 163.89 in the FT-Astrarios Luis Corden 182.89 All-Share index. As with the early penny fall following the leaders, falls in secondary issues satisfactory results.

In Electricals, profits up to balance at 90p, while Weyburn ranged to around 6 and bright Buildings declined throughout market expectations provided a gave up 20 to 615p in a thin spots were few and far between. A small trade in a market quick lost 4 more at 72p following Press a penny easier at 125p, after 124p.

BICC resilient

SSP prior to settling 4 lower on balance at 90p, while Weyburn market expectations provided a gave up 20 to 615p in a thin profit by the first-half and profit to react to currency situations comment on the results, while Thorn Electrical finished 6 down improved initially to 116p, but

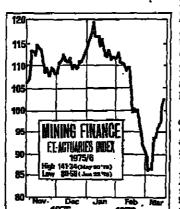
Base Velt 180.89 153.84 153.94 144.75 135.72 162.78

see 9.30 a.m. two business days earlier. A dull market on Monday London stock markets sustained following adverse Press comment,

at 400.0 to record its largest one 3 to 145p and London and Man-day fall for just on eight months. chester cheapened 4 to 122p.

The widespread nature of the Breweries lost ground with

to 163.89 in the FT-Actuaries Luis Gordon, at 24p, recovered an



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

Account Dealing Dates moved the investment dollar A.P. Cement, 188p, R. Costain, at 262p, after 258p, and EMI 4 later reacted to 108p for a net interim statement is expected on premium between 109 and 1041 222p, and L. Fairelough, 212p, all off at 264p, after 259p, while net loss of 6. Dotted among the many March 25, British Leyland finished per cent before a close of 1051 closed 7 easier. Tunnel "B" losses of 2 were recorded in GEC, casualties, Edbro contrasted with 2 off at 26p, after 24p, following Pirst Declara- Last Account per cent before a close of 105t closed 7 easier. Tunnel "B" losses of 2 were recorded in GLC. Castalaties, Edito contrasted with 2 on at 25p, after 125p, Plessey, 75p, after a rise of 4 to 109p and Barton and the chairman's statement at the Yesterday's S.E. conversion factor included RMC, 4 off at 95p, and Revroile Parsons, 123 p. Sons edged forward 1 to 44p, annual meeting. Associated Mar. 8 Mar. 18 Mar. 19 Mar. 30 Mar. 3 before reacting to 77p, only 1 datous lost 24 at 221p, in easier investment premium influences, harder on the day. Yarrow gained Garages.

Elsewhere, Racal Electronics re- 3 to 163p, after 167p, but ceded 11 to 240p and Chloride Hawthorn Lessie fell 5 to 41p.

7 to 107p, while BSR ended 5

reded 11 to 240p and Chloride
7 to 107p, while BSR ended 5
cheaper at 108p, after 106p.
United Scientific, a good market
of late, regained an initial loss of
a penny to close unchanged at
the AGM of sharply higher
profits than previously envisaged.
Stores improved late but closed
only slightly above the day's worst, and the nil-paid shares losing 10
supported to some extent by
and Spencer, 94p, after 92p, and
at 208p, after 207p, while Marks 29p, gave up half the previous
and Spencer, 94p, after 92p, and
Among secondary issues, Allied
Stores improved to some extent by
and Spencer, 94p, after 92p, and
controlled to 41p.
Taverner Rutledge remained on
the nil-paid shares losing 10
day's Press-inspired gain of 6,
the exception of Shell which, on
the chairman's forecast and Tate and Lyle, 272p, while
at 208p, after 207p, while Marks 29p, gave up half the previous
and Spencer, 94p, after 92p, and
the nil-paid shares losing 10
day's Press-inspired gain of 6,
the exception of Shell which, on
the exception of Shell w

f casier on balance at 395p. Else, while Hawker in Chemicals, Flsous continued to attract a fair amount of interest. the Ordinary finishing Brown lost 5 to 85p, after 85p, and Vieters 4 to 185p, after 85p, and Vieters 4 to 185p, after 85p, and the early selling took its toll of the miscellaneous Industrial sisues were irregular, Sunningdale recepting 20 to 630p and Stebens, easier for choice, Ocean Transport for 1975-76 were also at a 1975-76 were also at 1975-76 wer 4 easier. Elsewhere, Trafalgar and Sime Darby London ConHouse sustained a fall of 8 at 93p, with the resctions of around 6 were registered in Avon Rubber, 72p, after 67p. BTR. 185p. Berwick Timpo, 52p, and "Mams," 63p. Pentos, after an initial improvement to 58 p on the expansion in profits reacted to 53p for a net loss of 2, while the preliminary statement left Bury and Masco a penny softer at 45p after a 1975-76 reacted 5 to 180p and the "Monday's Pressistatement left Bury and Masco a penny softer at 45p after a 1975-76 reacted 5 to 180p and the "Monday's Pressistatement left Bury and Masco a penny down at 23p; the price was incorrect in yesterday's insulations and International fell 10 to 160p; the interim statement is due to-morrow.

Lucas became an erratic market in Monday, while City and Commercial in Motors and Distributors, react
Monday Despite a late rally from 355p, at Cape demand while G a half-point to £18‡. 16 on the day in Tobaccos where a half-point to £18‡. 16 on the day in Tobaccos where a half-point to £18‡. 18 on the day in Tobaccos where a half-point to £18‡. 18 on the day in Tobaccos where a half-point to £18‡. 18 on the day in Tobaccos where a half-point to £18‡. 18 on the day in Tobaccos where Impus gave up 2½ at 75p, after 74p. South African Industrials continued the recent rally, Anglo-fined the recent rally, Anglo-fined the recent rally Anglo-fined the rec

£1

recorded yesterday in the Official list and under

Shell Transport ...

Burmah Oil .....

Distillers .....

P & O Defd. .....

Assoc Leisure ... Barciays Bank ... Beechern ....... Brote Drug ....

Marks & Spencer 25p Rank Org. "A" ... 25p Trust Houses Forte 25p

EMI ...... 50p Grand Met. .... 50p The above list of active

GEC .

ginal losses which contrasted with more sizcable falls among News-

Retailers were noteworthy for a fall of 9 to 1140, while Spirella. Thust Houses Forte featured 1975 1976 and Ladies Pride, 50p, lost 4 fall of 9 to 1140, while Spirella. Thust Houses Forte featured 2976, and Ladies Pride, 50p, lost 4 fall of 9 to 1140, while Spirella. Thust Houses Forte featured 2975 apiece. In Shoes, Church put on 3 to 130p following the results.

Engineerings suffered considerably but often closed above the day's lowest; in some cases substantially so. GRN, for instance, fell to 328p before closing a net on balance at 395p, Elsewhere in Chemicals, Fisons complicated up from 150p, and 14p premium 250p, ICI closed 6 easier on balance at 395p, Elsewhere in Chemicals, Fisons completed up from 250p, ICI closed 6 fell to 328p before closing a net of 51per cent. of its share in the Ferries 25p, is not Peko-Walkend put of 15per cent. of its share in the Ferries 25p, is not Peko-Walkend put of 15per cent. of its share in the Ferries 25p, is not Peko-Walkend put of 15per cent. of its share in the Ferries 25p, is not Peko-Walkend put of 15per cent. of its share in the Ferries 25p, is not Peko-Walkend put of 15per cent. of its share in the Ferries 25p, is not Peko-Walkend put of 15per cent. of its share in the Ferries 25p, is not Peko-Walkend put of 15per cent. of its share in the Ferries 25p, is not Peko-Walkend put of 15per cent. of its share in the Ferries 25p, is not Peko-Walkend put of 15per 25per 2

Lucas became an erratic market to 285p and Triplevest lost 9 to in Sydney and Melbourne. "Tanks" fell 4 to in Motors and Distributors, reacting in active trading to 218p before rallying to close only 3 gave up 5 to 94p. International recently following the strength of expects to reduce easier on balance at 225p; the

1975/6 - 1975/6

100

low 118

591 62 174

**ACTIVE STOCKS** 

Option Report—3-month Call rates

ings ings tion ment Winn Industries, British Leyland Mar. 16 Mar. 29 Jun. 10 Jun. 22 Town and City, Dunlop, Sheep

Mar. 30 Apr. 12 Jun. 24 July 6 bridge and Sanderson Rayser. No

Apr. 13 Apr. 27 July 8 July 20 "puts" were reported.
"Calls" were dealt in Lesney "Doubles" were arranged in

Products, Land Securities, Water- MEPC, Selection Trust, British

ford Glass, Lonrho, Charter Vita, Lourho, Portals and Winn Cons., Laporte, Selection Trust, Industries.

marks price (p) on day

### March Morch March March March J 28 16 12 11 10 2 61.14 61.76 61.80 51.84 62.65 62.49 61.09 61.31 61.51 61.50 61.69 Industrial Ordinary. 400.0 410.2 410.0 411.6 414.1 411.4 196.8 190.3 182.0 179.3 197.7 5.16 6.05 5.05 5.05 6.01 Ort. Dir. Tield %... 14.92 14.65 14.61 14.45 Earnings Y'ld % (full)(c) 16.85 9.83 10,05 10,18 10.16 .10.09 5,834 2,444 7,878 7,121 7,463 P/E Ratio (net) (a) (b) ... 7,522 Beslings marked..... 55.50 63.56 85.82 65.14 62.10 Equity furnaver £m. ... 19,562 18,552 20,168 19,025 19,498 Equity bargains total...

FINANCIAL TIMES STOCK INDICE:

16 a.m. 408.5, 11 s.m. 416.5, Noon 469.3, 1 p.m. 396.5, 2 p.m. 594.5, . Latest 1000x 61.365 5026.

(a) Based on N per cent, emperation tax. (b) Mil=9.14.

Basis 100 Covt. Secs. 15:16:25. Fixed lot. 1938. Ind. Ord. 177/35,
thes 12-9/35. SB Activity Mil-Dec. 1942.

H	GHS	AND	LOWS		S.E. A	CHAL
	9 19	56	Stace Lo	ngilstin		March !
	High	Low	High"	Low		16
Gove, Secs Fixed Int Ind. Ord	(30) L/16. 64,43	146.U	19/1/36) 1::0.4 (28/11/47) 54:5.6	50.53 (3/1/16) 49.4	Pally—Gilt-Edged. Industrials. Speculative Totals Oday AV'g Gilt-Edged. Industrials.	255.7 75.8 171.2 162.1
Gold Mines.	442.3	164.0 (3/3/76)	442.3 325/70	45,5	Speculative Totals	75.0

advice took its toll on Ultramar, a further 6 cheaper at 158p, after stowe Dock which rose 4 to a and petroleum ex 156p, and Tricentrol were 2 softer at 62p following news of the trading on news that the pro-Among Uraniums, 7 credit facilities and sale to RNOC posed merger with European nental rose 1 to 25 of 51 per cent. of its share in the Ferries (11 easier at 63p) is not Peko-Walkend put on North Sea Thistie Field. Overseas to be referred to the Monopolies 1975-76 high of 555p. issues were irregular, Sunningdale Commission, Shippings closed Mining gained 4 to 172g, regaining 20 to 630p and Stebens easier for choice. Ocean Transport for 1375-76 were also at the Monopolies 1975-76 were also at the Monopolies of 10 step and 10 step and 11 step and 12 step and 12 step and 13 step and 14 step and 15 step and 15

### Friday Thurs Wed. March March March 12 11 10 Tuesday, March 16, 1976 **EOUITY GROUPS**

•	GROUPS & SUB-SECTIONS Figures in parentheses abow number of stocks per section.	Index No.	Day's Change	Ret. E'ro'nge Yield 3 (3lax) Corp. Tax 52%	Tield 2 (ACT at 35%)	Corp.	Bea. P/B Hatto (aul) Corp. Tax 522	Index No.	Index No.	Index No.	Index No.	Index No.	1975/78 High Low	Comp	Low
_	1  CAPITAL GOODS (178)	152.11	3.5	15.02	5.61	10.04	10.04	157.27	157.52	157.57	156.07	105.67	157.57 51.70	206.37	50.71
	Building Materials (29)	143.25	2.9	11.41	6.04	15.20	13.19	147.52	148.51	148,24	145.61	93.92	(11/3/76 16/1/75 150.18 45.11 (16/1/76) 16/1/76	233.84	64.27
	5 Contracting, Construction (23)	1		15.22	4.26	10.28		l l	1	i	236.69	i	(16/11) (6/1/75	389.33 (19 <sub>(</sub> 5/72)	71.48
		264.93	i '	16.45	4.51	8.91	1	ı		,	287.17	l	<b>279.40   98.4</b> 5  (11/3/76   (2/1/76	350.04 (4/5/72)	86.71
	Dugincering (month) (20)	171.72	<b>1</b> 1	19.04	6.88	8.54	[	í	1	í	175.29	126.28	181.38 64.39 (30/1/16) (21/16 144.80 45.43	202.57 (6/6/73)	94.433
	6 Engineering (General) (63)	``	-2.7	15.69	6.04	9.56	9.55	58.83	i	58.26	142.83 57.91	91.56	(164,80 45.43 (16/3/16) (6/1/16 58.83 20.11	168.59 (4/5.73)	45.14 (6/1/75)
	Machine and Other Tools (9)  Miscellaneous (25)	57.53 129,99	2.6 2.8	14.73	6.53 6.47	12.24	12.24		i		133.42		101533356 (2.21) 75	144.7.55	19.96 (13/12/74)
	CONSUMER GOODS			-5.55				]		)		j .	134.85 49.65 (26/2/76 (6/1/75	, ,	J
	9 (DURABLE) (57)	135.04	1	14,42	4.66	10.51	i	ı	I	l .	140.03	79.72	141.28 38.39 (11/3/16) 18/1/16 160.15, 44.28	227.78 (21/4/72)	38,39 (6/1/16)
	Lt. Electronics, Radio TV (16)	1 1	4.5	12.81	3.64	11.70		ı	159.81	i	1 1				
	Household Goods (15)	1 1	-1.4 -3.5	18.40     15.53	6.29 5.72	8.21 9.92	8.19 9.92	85.05	84.93	84.80	84.13	40.90	184.94, 64.52 25/2/76 (6/1/78) 85.06 19.91	(4/5/72)	63.92 17/12/74)
	12 Motors and Distributors (26) 15 CONSUMER GOODS	1 02.00	_3.5	13.39	9-72	9.34		İ	j	l	ا ا		(15/3/76) 16/1/75;	(15/1 <del>/69</del> )	19,91 (6/1/75)
•	(NON-DURABLE (167)	151.06	<b>–5.3</b>	15.93	5.86	10.62	10.52	156.22	156.29	156.63	: 20.51	116.96	162.24 61.98	225.08	61.41
1	Breweries (15)	1	<b>–</b> 5.6	14.33	6.85	10.47	10.47	ł	Į	,	. 1	•	(6/2/76) (6/1/76) 179.43( 75.58 (2/2/76) (6/1/76)	/38/11/72h/	69.47 13/12/74
	Bandainman Catarina (14)	1	2.8	10.24	5.58	14.81	14.81	}	I '	1		131.49	185.89; 80.42 (โมริกัต) (ค.โ.75)	257.40   (137762) i:	78,81 13/12/741
	70 - 1 75	194.04	5.2	12.04	6,68	13.14				I	i . I	:	211.26 55.28 (8/3/76) (6/1/76)	113/12/12/1	
	1	165.42 138.25	2.5  3.5	12.81	5.09	12.08	10.95 12.08	Į.	l	i		l	174.03 62.03 (4/2/76) (2/1/76) 166.88 57.15	(1,6772) (	59,78 11/12/14:
•		J	_1.8	12.04	5.60	12.00		ſ		ĺ			10/11) (2/1/75) 184.34 55.08	: 15/8/72) ío	54.25 11/12/74) 55.08
	<ul> <li>Newspapers, Publishing (15)</li> <li>Packaging and Paper (13)</li> </ul>	106.59	<b>)</b> 1	20.46	7.17	7.27	· ]	ı		J			11/3/76 (6/1/75) 112.50 43.46	18/1/723	(6/1/75) 43.46
. 2		1	_3.1	12.15	5.43	12:64	12.63			1			26:2/16 (6:1:75) 136.24 52.65	(28/6/72)	(6/1/76) 52.63
	12 Textiles (22)	166.77	_5.0	14.35	6.52	8.98	8.43	•		i		115.63	(2/2/76) (6/1/75) 183.19 62.91	(16/8/72) 253.72	(6/1/75) 62.66
2	75 Tobaccos (3)	217.42	-3.5	20.05	6.52	7.60	7.60	225.23	225.84	225.11	219.84	178.63	(30/1/16) (6/1/16) 236.22 109.92	339.16	11/12/14) <b>94</b> .34
2	Toys and Games (6)	68,45	_3.o	19.92	5.43	6.99	6.99	70.53	69.25	69.64	69.34	<b>39.9</b> 6 ·	(6/2/16) (6/1/75) 70.53 20.92 (15/3/16) (6/1/15)	135.72	13(4)62) 20.92
	OTHER GROUPS (94)	i	i i	, i	į	. ,	j	i		i I		1	(MODITAL (OLD 191	(191710)	(6:1/15,
2	es Chemicals (24)	<b>a</b> 1	l - 1	11.92	4.41	11.59		.		1	ĺi	J	226.72 73.14 (13/4/[6] (6/1/15)	(12/3/76)	71.20 1/12/74)
	office Equipment (10)	•	-2.8	14.51	5.76	10.50	10.50		92.21	91.58	1 6	88.36	104.78: 45.34 (17:4: k2:)/75:	246.06	45.34   @ 1/75)
	· ·		-2.3	19.87	6.81	6.44		372.19	,	)	}	3	432.64°194.38 (30/1/76°16/1/75)	517.00 (5/12/72) (	90.80 29(6(62)
	B Miscellaneous (48)	166.59	_3.0 <u> </u>	14.06	6.85	10.48		'	) 		<u> </u>		172.78 60.39 (30)1/16) (6)1/15)	(25/72)	60.39  6(1/75) }
2	9 INDUSTRIAL GROUP (496)	157.37	_5.2	14.06	5.57	10.46	10.40	162.62	162.91	163.06	162.09	114.81	164.06  59.19 (30/1/16) (6/1/75)	220.17 ( (1/5/72) (	159.01 13/12/74)
3	0  OILS (4)	349.22	-1.0	14.41	4.61	7.75	6.94	352.82	356.97	356.25	353.73	210.49	356.97 105.83 (12/3/76) (2/1/75)	431.66	87.23
. —	<u></u>	178.35		14.11	5.42	9.95	9.66	178.51	179.10	, 179.18	178.08		179.18  63.49   11/3/76 (6:1/76)		1
		136.51			5.26 (	<u> </u>							·		1
3	- ir Ettimication Omogra (200)	156.27	!	 19.\$7	5.41	7.94		186 80	140 00		141.53	174 00	153.46   56.50 (30(1/16) (6 1/75) 192.16   62.56	(Trans) k	65.88 13/12/74, 62.44
		164.42	! i	_	7.48		_	168 58	168 50		100.00	-07.00	April 20, 01,00	200,02	12/14/
3	Hire Purchase (5)	120.99	افما	- 1		,	_ 1		100,30	168.35	174.92	152.66	186.52 84.13	(2077/12) K 295.13	81.40
3	is Insurance (Life) (9)		,,	- i	5.21	_	_	127.03	125,48	168.35	174,92 129.54	152.65 104.53	192.16 62.56 (29:1/16) (21:1/15) 186.52 84.13 (13:1/16) (6:1/15) 134.59, 42.81	465.72	81.40 10/12/14, 38.83
8	10 } 10-01-0-10 10-11-1 10-1-11	124.33	· ·-	- Ì	5.21 5.50		-	127.03	126.48 126.27	127.27	129.54	204.53	1 <b>54.59, 42.8</b> 7 (104) (64.65)	465.78	10/12/14; 38.83 11/12/14; 44.88
7	Insurance (Composite) (7)	112.28	—1.9 —3.5	-		-	_ _ _	126.75 126.04	126.27 118.27	127.27 127.62 117.40	127.93 116.10	95.91 92.16	(10%) (5/1/75; 129.45; 44.28 (80/1/76) (2/1/75; 123.90; 44.47	485.72 (46/12) ( 194.46 (16/3/12) 155.76	10/12/14, 38.83 11/12/14, 44.88 (2/1/15) 43.96
	Insurance (Composite) (7) Insurance Brokers (9)	112.28 236.18	-1.9 -3.5 -3.1	- - 8.73	5.50 6.11 3.92	- }	_ _ _	126.75 126.04	126.27 118.27	127.27 127.62 117.40	127.93 116.10	95.91 92.16	(10%) (5/1/75; 129.45; 44.28 (80/1/76) (2/1/75; 123.90; 44.47	485.72 (46/12) ( 194.46 (16/3/12) 155.76	10/12/14, 38.83 11/12/14, 44.88 (2/1/15) 43.96
3:	Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (17)	112.28 236.19 83,86	-1.9 -5.5 -3.1 -2.5	- 8.73	5.50 6.11 3.92 6.57	  17.56		126.75 126.75 116.04 243.80 85.86	126.27 118.27 344.34 87.04	187.87 187.62 117.40 246.81 87.25	127.93 116.10 243.03	95.91 92.16 153.83	134.39, 42.81 (10/5) [6/1/5; 129.46; 44.28 (30/1/6) 12/1/5; 123.90; 44.47 (30/6) 12/1/5; 246.31, 68.96 (11/3/16)(7/1/16) 94.97; 31.21	465.78  46/12)   194.46  16/5/12)  156.76  214/12)   282.37  15/12/12)	10/12/14) 38.83 11/12/14) 44.88 (2)1/15) 43.96 18/12/14) 65.86 18/12/14) 31.21 (1)1/15)
3: 4:	Insurance (Composite) (7) Insurance Brokers (9) Insurance Brokers (17) Insurance Brokers (17) Insurance Brokers (17) Insurance (Composite) (7) Insurance Brokers (9) Insurance Brokers (1) .	112.22 236.19 83.86 164.71	-1.9 -5.5 -3.1 -2.5 -2.7	- 8.75 - 2.87	5.50 6.11 3.92 6.57 2.95	  17.56  64.56	 17.36  60.33	126.75 126.75 116.04 343.80 85.86	126.27 118.27 344.34 87.04 166.36	127.27 137.62 117.40 246.31 87.25	127.93 116.10 243.03 87.48	95.91 95.91 92.16 153.83 85.47	134.39 42.81 (103) [6](75) 129.45 44.28 (30)(76) 12(175) 123.90 44.37 (306) 12(175) 246.31, 68.96 (113/16), (114/16) 94.97 31.21 1/15 [111/16)	465.78 (46/72) (194.46 (16/3/2) 156.76 (21,4/72) (262.37 (15/12/73) (16/72)	10/12/14, 38.83 11/12/14, 44.88 44.88 43.96 13/12/14, 65.86 13/12/14, 31.81 17/1/15,
3: 4: 4	Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (17) Property (31) Miscellapeous (6)	112.28 236.18 83,86 164.71 83.44	-1.9 -3.5 -3.1 -2.5 -2.7 -1.0	8.75 - 2.87 15.67	5.50 6.11 3.92 6.57 2.95 6.73	 17.36  64.56 9.99	 17.56  60.35 9.99	126.75 116.04 243.80 85.86 169.80 84.25	126.27 118.27 244.34 87.04 166.36	127.27 127.62 117.40 246.31 87.25 169.65	129.54 127.93 116.10 243.03 87.48 171.33 86.07	95.91 92.16 153.83 85.47 190.31	134-39 92.8 (104) [61/75; 129.46: 44.28 130/1/61/21/75 125.90: 44.37 120/6: 121/75; 1246-31; 68.96 (113/16; (111/75) 141.22; 88.19 (224; (711/75) 241.32; 88.19 (224; (711/75) 31.276; [101/75)	463.72 (46/72) (194.46 (16/3/72) 156.76 (214/72) 282.37 (12/12/72) (278.57 (16/72) 557.40 (9/11/73) (186/72)	10/12/14; 38.83 11/12/14; 44.88 (2/1/15) 43.96 13/12/14; 65.86 13/12/14; 31.81 (7/1/15) 56.01 30/4/85; 33.29 17/12/14;
3: 4: 4	Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (17) Property (31) Miscellapeous (6)	112.22 236.19 83.86 164.71	-1.9 -3.5 -3.1 -2.5 -2.7 -1.0	- 8.75 - 2.87	5.50 6.11 3.92 6.57 2.95	 17.36  64.56 9.99	17.56	126.75 116.04 116.04 343.80 85.86 169.30 84.25	126.27 118.27 344.34 87.04 166.36 85.26	127.27 127.62 117.40 246.31 87.25 169.65 85.26	129.54 127.93 116.10 243.03 87.48 171.33 86.07	95.91 92.16 153.83 85.47 190.51 68.36	134-39 94:81 1081 [6]175; 129-46: 44.28 801/16) 121/15; 123.90: 44.37; 120/6: 121/15; 123.90: 44.37; 120/6: 121/15; 13.91; 14.92: 88.96; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175;	485.72 (46/72) (194.46 (16/5/2) 156.76 (214/72) (281.272) (281.272) (270.57 (16/72) 557.40 (803.15 (186/72) (245.79	10/12/14; 38.83 11/12/14; 44.88 12/1/15; 43.96 13/12/14; 65.86 16/12/14; 31.81 17/12/14; 56.01 20/4/85; 33.29 17/12/14;
4	Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (17) Property (31) Miscellaneous (6) Investment Trusts (50)	112.28 236.18 83,86 164.71 83.44	-1.9 -3.5 -3.1 -2.5 -2.7 -1.0	8.75 - 2.87 15.67	5.50 6.11 3.92 6.57 2.95 6.73	 17.36  64.56 9.99	17.56	126.75 116.04 116.04 343.80 85.86 169.30 84.25	126.27 118.27 344.34 87.04 166.36 85.26	127.27 127.62 117.40 246.31 87.25 169.65 85.26	129.54 127.93 116.10 243.03 87.48 171.33 86.07	95.91 92.16 153.83 85.47 190.51 68.36	134-39 94:81 1081 [6]175; 129-46: 44.28 801/16) 121/15; 123.90: 44.37; 120/6: 121/15; 123.90: 44.37; 120/6: 121/15; 13.91; 14.92: 88.96; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175;	485.72 (46/72) (194.46 (16/5/2) 156.76 (214/72) (281.272) (281.272) (270.57 (16/72) 557.40 (803.15 (186/72) (245.79	10/12/14; 38.83 11/12/14; 44.88 12/1/15; 43.96 13/12/14; 65.86 16/12/14; 31.81 17/12/14; 56.01 20/4/85; 33.29 17/12/14;
4	Insurance (Composite) (7) Insurance Brokers (9) Insurance Brokers (9) Insurance Brokers (9) Insurance Brokers (9) Insurance (Composite) (7) Insurance Brokers (9)	112.22 236.19 83.86 164.71 83.44	-1.9 -3.5 -3.1 -2.5 -2.7 -1.0	8.75 - 2.87 15.67	5.50 6.11 3.92 6.57 2.95 8.73	 17.36  64.56 9.99	17.56	126.75 116.04 116.04 343.80 85.86 169.30 84.25	126.27 118.27 344.34 87.04 166.36 85.26	127.27 127.62 117.40 246.31 87.25 169.65 85.26	129.54 127.93 116.10 243.03 87.48 171.33 86.07	95.91 92.16 153.83 85.47 190.51 68.36	134-39 94:81 (103) [6]1/5; 129-46: 44.28 80/1/6) (21/75) 123-90: 44.37 (20%: 12/175) 123-90: 44.37 (21/175) 13/16: (11/175) 91-98: 34.78 91-98: 34.78 3/276: [01/175) 184-55: 73.43	485.72 (46/72) (194.46 (16/5/2) 156.76 (214/72) (281.272) (281.272) (270.57 (16/72) 557.40 (803.15 (186/72) (245.79	10/12/14; 38.83 11/12/14; 44.88 12/1/15; 43.96 13/12/14; 65.86 16/12/14; 31.81 17/12/14; 56.01 20/4/85; 33.29 17/12/14;
4	Insurance (Composite) (7) Insurance Brokers (9) Insurance (Composite) (7) Insurance Brokers (9) Insurance Brokers	112.22 236.19 83.86 164.71 83.44	-1.9 -3.5 -3.1 -2.5 -2.7 -1.0	8.75 - 2.87 15.67	5.50 6.11 3.92 6.57 2.95 8.73	 17.36  64.56 9.99	17.56	126.75 116.04 116.04 343.80 85.86 169.30 84.25	126.27 118.27 344.34 87.04 166.36 85.26	127.27 127.62 117.40 246.31 87.25 169.65 85.26	129.54 127.93 116.10 243.03 87.48 171.33 86.07	95.91 92.16 153.83 85.47 190.51 68.36	134-39 94:81 1081 [6]175; 129-46: 44.28 801/16) 121/15; 123.90: 44.37; 120/6: 121/15; 123.90: 44.37; 120/6: 121/15; 13.91; 14.92: 88.96; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175; 11.175;	485.72 (46/72) (194.46 (16/5/2) 156.76 (214/72) (281.272) (281.272) (270.57 (16/72) 557.40 (803.15 (186/72) (245.79	10/12/14; 38.83 11/12/14; 44.88 12/1/15; 43.96 13/12/14; 65.86 16/12/14; 31.81 17/12/14; 56.01 20/4/85; 33.29 17/12/14;
4	Insurance (Composite) (7) Insurance Brokers (9) Insurance (Composite) (7) Insurance Brokers (9) Insurance Brok	112.28 236.19 83.86 164.71 83.44 183.27 163.27	-1.9 -5.5 -3.1 -2.5 -2.7 -1.0 -1.7	8.73 - 2.87 15.67	5.50 6.11 3.92 6.57 2.95 6.73 4.44	17.36 64.56 9.99	17.36 	126.75 116.04 243.80 85.86 169.30 84.25 166.16	126.27 118.27 344.34 87.04 166.36 85.26 167.32	127.27 127.62 117.40 246.81 87.25 169.65 85.26 166.96	127.93 116.10 243.03 87.48 171.33 86.07 166.31	95.91 92.16 153.83 85.47 190.31 68.36 137.42	134-39 94: 14: 134: 15: 15: 15: 15: 15: 15: 15: 15: 15: 15	485.72  496/72   194.66  155.76  214/72   155.76  214/72   262.37  163/72   376.57  376.	19/12/14 38.85 11/12/14 44.88 22/1/51 43.96 16/12/14 31.81 71/1/51 56.01 19/12/14 17/12/15 17/12/16 18/12/14 18/12/14 18/12/14 18/12/14
4	Insurance (Composite) (7) Insurance Brokers (9) Insurance (Composite) (7) Insurance (Solve) (50) Insurance (Solve) (50) Insurance (Solve) (50) Insurance (Composite) (7) Insurance (Solve) (50) Insurance (Composite) (7) Insurance (Composite) (7) Insurance (Composite) (7) Insurance Brokers (9)	112.22 236.19 83.86 164.71 83.44	-1.9 -5.5 -3.1 -2.5 -2.7 -1.0 -1.7	8.75 - 2.87 15.67	5.50 6.11 3.92 6.57 2.95 8.73	17.56 64.56 9.99 32.38	17.36 	126.75 116.04 243.80 85.86 169.30 84.25 166.16	126.27 118.27 344.34 87.04 166.36 85.26 167.32	127.27 127.62 117.40 246.81 87.25 169.65 85.26 166.96 169.47	127.93 116.10 243.03 87.48 171.33 86.07 166.31	95.91 92.16 153.83 85.47 190.31 68.36 137.42	134.39 94.87 (1015) [6](75) 129.46: 44.28 125.90: 44.37 130/6: 12/1/75, 130/6: 12/1/75, 130/6: 12/1/75, 130/6: 13/1/76, 111/1/76, 171/1/76, 244.32: 88.19 (224: (7)(1/75) 184.55; 73.45 (30/1/76)(6)(75) 172.64, 62.16 (30/1/76)(6)(75)	485.72 194.672 194.66 1055.72 155.76 (214.72) (2212.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (2312.73) (23	19/12/14 38.85 11/12/14 44.88 (2)/1/51 43.96 (1)/12/14 43.96 (1)/1/51 (56.86 (5)/12/14 (51.86 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51 (7)/1/51
4	Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (17) Property (31) Insurance Brokers (9) Insurance Brokers (9) Insurance Brokers (9) Insurance (Composite) (7) Insurance (Composite) (17) Insurance Brokers (9)	112.28 236.18 83.86 164.71 85.44 163.27 163.27	-1.9 -5.5 -3.1 -2.5 -2.7 -1.0 -1.7 -2.7	8.75 2.87 15.67	5.50 6.11 3.92 6.57 2.93 8.73 4.44 5.34	17.36 64.56 9.99 32.38	17.36 	126.75 116.04 243.80 85.86 169.30 84.25 166.16 168.44	126.27 118.27 244.34 87.04 166.36 83.26 167.32 169.25	127.27 127.62 117.40 246.81 87.25 169.65 85.26 166.96 169.47	127.93 116.10 243.03 87.48 171.33 86.07 166.31 168.57	95.91 92.16 153.83 85.47 190.31 68.36 137.42 122.53	134-39 94.81 (104) [6] [75] 129-46: 44.28 129-46: 31.69: 44.37 (206) 22/175, 12 2246: 31.68.96 (114) [6] (11/16) 94.97: 31.21 (15) (11/15) 91.98: 34.78 92.94: (11/15) 91.98: 34.78 32/16: [01/175) 172.64, 62.16 (30/1/6: [6] [75] 172.64, 62.16 (30/1/6: [6] [75]	485.72 (467/2) (194.46 (1616/72) (1616/72) (155.76 (214/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/72) (1612/	19/12/14 38.85 11/12/14 44.88 11/12/14 44.88 43.96 16/12/16 55.86 16/12/14 31.81 17/11/15 56.01 19/165 33.29 17/12/14 61.92 13/12/14 61.92 13/12/14 61.92 13/12/14 61.92 13/12/14
4	Insurance (Composite) (7) Insurance Brokers (9) Insurance (Composite) (7) Insurance (Composite) (7) Insurance (Composite) (7) Insurance (Composite) (7) Insurance (Solidary (Composite) (Solidary (Composite) (Solidary (Composite) (Solidary (Composite) (Composite	112.28 236.18 83.86 164.71 85.44 163.27 163.89	-1.9 -5.5 -3.1 -2.5 -2.7 -1.0 -1.7 -2.7 -1.0 -2.7 -1.0 -2.7	2.87 15.67 3.22	5.50 6.11 3.92 6.57 2.93 8.73 4.44 5.34	17.56 54.56 9.99 32.38	17.38 	126.75 116.04 243.80 85.86 169.30 84.25 166.16 168.44	126.27 118.27 244.34 87.04 166.36 83.26 167.32 169.25	127.27 127.62 117.40 246.81 87.25 169.65 85.26 166.96 169.47	129.54 127.93 116.10 243.03 87.48 171.33 86.07 166.31 158.57	95.91 92.16 153.83 85.47 190.31 68.36 137.42 122.53 446.46 86.19 406.77	134-39 948-1 139-46: 44-28 129-46: 44-28 129-46: 14-28 123-90: 44-3-7 123-90: 44-3-7 123-90: 44-3-7 123-90: 44-3-7 123-90: 44-3-7 123-90: 44-3-7 123-90: 44-3-7 123-90: 44-3-7 123-90: 44-3-7 124-3-7 124-3-7 124-3-7 124-3-7 124-3-7 124-3-7 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44 44 44	Insurance (Composite) (7) Insurance Brokers (9) Insurance Brokers (50)	112.28 236.18 83.86 164.71 83.44 163.27 163.89 143.90 123.74 222.09 102.54 98.08 232.96	-1.9 -5.5 -3.1 -2.5 -2.7 -1.0 -1.7 -2.7 -3.2 -4.9 +1.7 +0.9 -1.2  March 16 Yield %	2.87 15.67 3.22 14.44 84.05 44.50 11.63 12.36 14.49 Monday March	5.50 6.11 3.92 6.57 2.95 8.73 4.44 5.34 7.57 9.57 7.74 4.91 9.00 4.44 Frida Marci	17.56 9.99 32.38 3.99 3.25 9.80 11.78 9.04 7 Thur	17.38 50.33 9.99 32.36 10.60 5.85 2.25 9.80 11.17 9.03	126.75 116.04 243.80 85.86 169.30 84.25 166.16 168.44 453.67 123.74 220.18 100.87 97.25 235.80	126.27 118.27 244.54 87.04 166.36 85.26 167.32 169.25 465.77 123.01 27.86 97.31 225.83	127.27 127.62 117.40 246.81 87.25 169.65 88.26 166.96 166.96 169.47 456.99 123.01 211.54 96.35 97.41 235.59	127.93 116.10 243.03 87.48 171.33 86.07 166.31 158.57 446.58 123.61 207.15 96.59 233.50	95.91 92.16 153.83 85.47 190.31 68.36 137.42 122.53 446.46 86.19 406.77 108.27 91.38 188.27 Year Ago approx.)	134-39 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Free credit supply

Bank of England Minimum

amount of Treasury bills to the early part and closing balances little change.

Discount houses and banks. Sur-were found at around 6-61 per Rates in the table below plus balances were carried cent, though funds were available nominal in some cases.

forward by the banks and heavy at 4 per cent, during the after-

Mar. 16 1976	Certificates of deposits	interbank	Anthority deposit	negotlable bonds	House deposit	Company deposits	market deposite	Treasury bills \$	Hana Bills &	Pine to Bills (
vernight		31a B			i. —	6.74	4-714	1	1	
days notice.	í <del>-</del> i	} —	7.712	-		:		<b>i` −</b> :	-	· · ·
days or days notice.	l _ :	654.754	7-9		_	_	714-712	1 _	_	
ne month	84.8 <sub>6</sub>	778-814	71g-81g	·9.81g	819 854	_	739-8	85-84	8484	914-614
ոս ասաներա	\ 8¥8¥8 \	واق با8	· - ·	918-818	.87g y	_ :	712-814	84.89	512	94.87
ed fiborar 951 i		842.834	858-874	94.84	844.914		719-835	8 8-84	35g & 6	94-879
z months.,.	918-9	87g.914	87g-914	912.9	912.934	<b>—</b>	` <b>⊸</b> `.		9-	914.918
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oe year		954-10	10.3-104	1012 10	912-1013	]		-		
TO TOSTO		! _	1158-12	: -	ا - ا	l <u>-</u>	ŀ · . <b>∽</b>	l . — .l		

**NEW HIGHS AND** BASE LEND

LOWS FOR 1975/76 NEW HIGHS (24)

ELECTRICALS (2) ENGINEERING (2) INDUSTRIALS (9)

CANADIANS (1)

SHIPPING (1) Dock TRUSTS (2)

O(LS (1) OPTION DEALING DATES Capital and Counties, British MM Hoss.
First Last Last For Vita, Burmah Oil, Portals, Na
Deal- Deal- Declara- Settle- London and Northern, MEPC,
ings ings tion ment Winn Industrial Relation, MEPC, NEW LOWS (11)

BUILDINGS (1) STORES (1) ENGINEERING (1) ovards (Looks C)
INDUSTRIALS (3)
INDUSTRIALS (3)
INDUSTRIALS (3)

PROPERTY (3) P. TEXTILES (1)

### RISES AND FALLS YESTERDAY

 British Funds Corpos, Dom. and Foreign Bonds Industrials Fluanical and Prep. Oils Fluanical and Prep. Fluanical Mines Recent Issues	- 12 33 12 72	57 22 930 379 33 4 18	2 699 173 15 88 31
Totals	226	I,045	
	_ :		١.

Lending Rate 9 per cent.

(since March 5, 1976)

Day-to-day credit was in very good supply in the London money of Treasury bills, and an increase and closing at 67 per cent. there was a net market take-up before increasing to 78 per cent. there was a net market take-up before increasing to 78 per cent. The separate surplus funds by the disbursements and relative in the inter-bank market overnight loans opened at 64-7 per cent. The separate surplus funds by the disbursements and nearly and the inter-bank market overnight loans opened at 64-7 per cent. The separate surplus funds by the disbursements and nearly and the inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans opened at 64-7 per cent. The inter-bank market overnight loans op ties absorbed surplus funds by biscount houses paid 61-71 per easier for the shorter periods, selling an exceptionally large cent, for secured call loans in the though longer term rates showed

intertenk	Authority deposit*	Local Auth. Degotiable bonds	riusace House deposit	Company deposits	Inscount market deposite	Treasury bijle o	Bana Balla d	Fine tra Bills o
31 <sub>8</sub> -8	7-712	=	. =	6-712	4-714	. =	115	=
654.754 779.814 814.819 819.914 949.911	7-9 71g-81g 81g-81g 81g-91g	9.81g 91g.81g 91g.83g 91g.9 101g.90	81g 83g 87g 9 93g 91g 91g 93g 91g 91g		714-712 719-8 719-814 719-834	85-84 87-84 87-84	816-816 918 816-814	934-678 934-878 934-678 93a-918

† Local authority and finance bouses seven days' notice, others seven days' fixed. Longer-term local authority mortgag rate nominally three years 121-123 per cent. four years 121-125 per cent. five years 121-125 per cent. 4 Bank bill rates in table are buying rates for prime paper, buying rates for four-month bank bills all per cent. and four-month trade bills 41-10 per cent. Approximate selling rate for one-month Treasury bills \$1-35 per cent.; two-months \$515 per cent.; and three-month \$1-15 per cent. Approximate selling rate for one-month bank bills \$1-35 per cent.; two-months \$1-35 per cent.; and three-month \$1-15 per cent. Approximate selling rate for one-month bank bills \$1-35 per cent.; two-months \$1-35 per cent.; and three-months \$1-35 per cent. The month \$1-35 per cent. The month \$1-35 per cent. The months \$1-3

RATES Allied Irish Banks I

American Express B: Anglo-Portuguese B: Henry Anshacher Banco de Jerez ..... Bank of Cyprus ..... Bank of N.S.W. ..... Banque du Rhone S Barclays Bank Barnett, Christie Ltd. Bremar Holdings L. Brit. Bank of Mid. E Brown Shipley ....

Canada Permanent / Cayzer, Bowater Co. 1 Cedar Holdings ... 🗷 Charterhouse Japhel C. E. Coates ... Consolidated Credit Co-operative Bank . Corinthian Securitie Credit Lyonnais .... Duboff Brothers

Duncan Lawrie .... English Transcout. First London Secs. . Antony Gibbs ...... Goode Durrant Tru Greyhound Guarant Grindlays Bank ....

Guinness Mahon Hambros Bank Hawtin & Partners ■ Hill Samuel` C. Roare & Co. .... Julian S. Hodge Industrial Bank of S Keyser Ullmann Knowslev & Co. Ltc.

Lloyds Bank ..... London & Enropes London Merctue Samuel Montagn Morgan Grenfell National Westmin Northern Comm. T Norwich General T Portman Guarante

P. S. Refson & Co
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L.G. INDEX GOLD 131-13

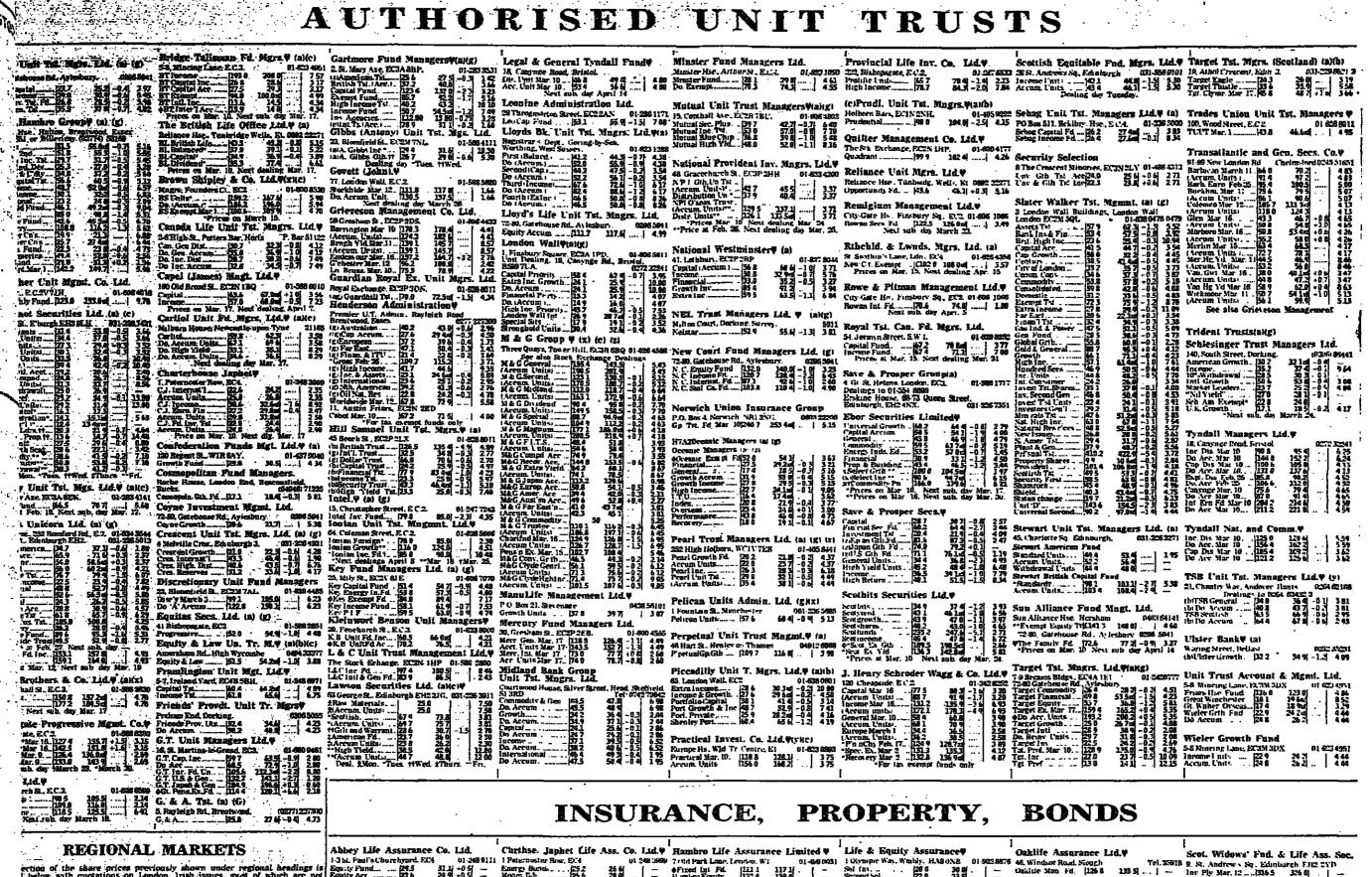
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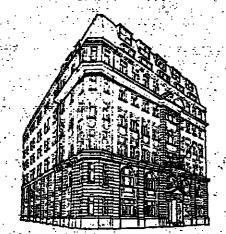
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Reuts Cap. IF | 2,244 | 4.252 | 442 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 Bk. of London & S. America Ltd. Con Fd. Mer. 3...... SUS3.91 | ....... 

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J.E.T. Managers (Jersey) Ltd.

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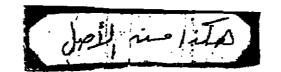
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Target Trust Mgrs. (Cayman) Ltd.

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The Financial Times Wednesday March II 197



The Financial Times Wednesday March 17 1978 International Financier MINES-Continued ST RAND

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20 Grosvengr Hill - Berkolev Sq - London WTX 0HQ Telephone 01 - 499 8644 - Telev 263796

# British Leyland breaks even over past five months

**Boost for** 

By John Wyles, Shipping Correspondent

**Felixstowe** 

merger plan

# Ford threatens quotas on

in view of the pattern of voting so far.

Mr. Keith Wickenden, the company's chairman, said tast interest in the level of acceptances and unions to agree to unitary with the level of acceptances and unions to agree to unitary with the level of acceptances and unions to agree to unitary with the level of acceptances and unions to agree to unitary with the level of acceptances and unions to agree to unitary with the level of acceptances and unions to agree to unitary with the level of acceptances and unions to agree to unitary with the level of acceptances and unions to agree to unitary and unions to agree to unita tors and shareholders had been notified of the American the steels case, must be decided at least until after the Administration has tried to reach engineers, have been retained for shall whether they are prepared.

The House of Commons' stand.

The House of Commons' standing orders committee will to-day give judgment on a European Ferries claim that Felixstowe's extraordinary annual general meeting in December breached the House's regulations by not registering a separate vote in

# special steel imports

WASHINGTON, March 15.

# **Tarmac** to build Suez

Aswan High Dam and Tarmac's success could once again open up a valuable market.

Work will be carried out by Tarmac Overseas, a member of the Tarmac group's International Division. Mr. W. Pascoe, a director of the division who was a signatory to the contract, described the deal as "a major breakthrough" for Brifish contractors.

# THE LEX COLUMN

# Questions raised

AFTER ITS record clights in the immander of loses in Spain following the replacement of Abbert said the two main the production over the last as ellipse in the car group seems to have been one of the major issues taken up by abstraction or the car group seems to have a considered to the car group in the post of the productivity record in the car production during January and February is currently than the productivity record in the productivity and may appear to be related to some degree and the productivity and in the productivity in the productivity record in the productivity and may appear to be related to some degree and the productivity and may appear to be related to the productivity in the productivity in the productivity in the productivity record in the productivity and may appear to be related to the productivity in the productiv

likely.

## Trust Houses Forte's £14m.

rights issue provides an extra tractors.

This is the first big construction contract to go outside
Egypt for many years and we
are immensely pleased with the
achievement Egypt represents a
massive market for the international contracting business

Monday night's market capitalibut excludes a figure provision

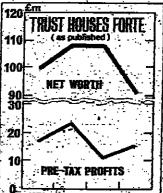
Monday night's market capitalibut excludes a figure provision

and although an an armatched contracting provision

settles. reason for taking a very close NA DECISION which may to negotiate an agreement of this the fears about protectionism. Fresident Ford to day and although an on unmatched currency learns that the U.S. has the U.S. must now be very well black the contract of the protection of the special steel industry integer to the Monopolies Commission.

Her decision came on the every share the feeling of the first time state that the special steel industry whose stores share the contract on the steel which may now open up to the contract on the special steel industry integer to the Monopolies Commission.

Her decision came on the every share the feeling restent and the u.S. international Trade the feeling restent and the u.S. international Trade the feeling restent and the u.S. international Trade the contract on wigned and protection that the u.S. has the added decision this afternoon. Market capital special steel industry in the u.S. must now be very well black the u.S. and the u.S. a



Having underperformed the markèt for at least 12 months. BICC only eased 1p to 125p yesterday. There was no rights issue announcement—which is what most outsiders were putting their money on-but then a profits decline of 18 per cent. to £32.2m. pre-tax is not the most impressive base from which to tap shareholders for new money; especially when the

# Output may be emerging from trough

a formal Second Reading by Conservative opposition.

Such a debate is likely to feature a full-scale political row over the merits of private versus public ownership of Britain's most successful docks company.

The Government would not apply its Whips because the Bill is a private one. But it would almost certainly exert behind-the-scenes pressure on Labour MPs to such successful opposition.

There were probably more factorized for holidary patterns. There were probably more factorized for holidary around the New Year than the figures allow for, and the underlying change in output has almost certainly exert behind-the-scenes grounds for believing this understants. This is an interpretation which grounds for believing the underestimated.

This is an interpretation which gains added strength from the increase in the incr

pressure on Labour MPs to sup-port the Bill. tion " index is largely based on

registering a separate vote in favour of the Bill.

If to-day's decision goes against European Ferries, then the Government will have to find Parliamentary time for a Second Reading debate on the Bill because it had so far been dented a formal Second Reading by Conservative opposition.

Such a debate is likely to

gains added strength from the utilities. up-to-date assessments of recent trends in production available rom the Confederation of British 12 months h Industry and other market downwards somewhat it sources. of new information.

Most of the

	1970=100	
Seaso	naily adjuste	<u>d</u>
	All	Total
	· Inds.	Mnfg.
1974 2nd	107.6	_109.3
3rd	107.9	109.6
4th	104.7	105.6
1975 1st	104.6	106.1
2nd. •	99.8	100.0
· 3rd	99.5	99.9
4th	99.8	99.8
Aug.	98.5	98.8
Sept.	7.00.0	100.3
Oct.	100.2 `	- 100£
Nov.	100.2	100.5

INDUSTRIAL PRODUCTION

### U.K. TO-DAY

Weather

BUSINESS CENTRES									
		Y'd Sid-				Y'd	ay day		
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Birmghm. Bristol	C	5 8		Newcastic New York		3	37 48	Bould	
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Budapest B. Aires	č	6 21	43	Paris Perib	Ç	-8 -25	48 82	Corfu	
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Edinburgh Frankfurt	Ċ	9	43	Stockholm Strashoura		귂	21 52	Invet	
Geneta	R	7	1.	Sydney	C	24	73	i of Istaul	
Glasgow Bolskok	Dr S	.ā —6	41	Tehran Tel Aviv	Š	17 17	53 63		
Hong Ka.	S	23	73	Takva	S	13	58	S—Su	
lo'barz	C	28 13	79	Toronto Vicana	Sa	á	93 28	SI—Si	
usbon			-34	AICRUIT		-	-44		

Channel Is., S.W. England RAIN, with snow over high ground. Clearer in S.W. and N. Ireland later. Cold.

London Area, S. E. England
Rain, Winds variable and light.

Cold. Max. 7C (45F).

Cant Bigliands N.W. and N.E. England
Rain, Winds variable and light.

Cold. Max. 7C (45F).

Cant Bigliands N.W. and N.E. England
Rain Winds variable and light.

Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliands N.W. and N.E. Cont. Bigliand

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HOLIDAY RESORTS											
	3	Y'd	ay day	Y'day Mid-da							
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Blackpool Bordeattz Boulogne	Ř	12	47 15	Maiorca Maiaga Walta	C F S	13 35 15	39	١			
Casabloca Cape To. Corfo	S	14 23 13	77	Naples Nice	S C R	24 13 12	53 54	ľ			
Dobtovník Faro Fuichai	R F C S	13 17 13		Nicosia Cenero Chores	S C P	35° 123 14	6: 34	١			
Gibrakar Coerosey Innsbruck	R	16 0 19		Samburg Tangker Tenerale	FSFC	12 14 11	¥ 51	ľ			
Inverses L of Man	č	6	43	Ture Valencia	S	16 16	61 51	ļ			

Rain. Winds variable and had and Moray Firth.

Cold. Max. 7C (45F).

E. Anglia, E. Midlands, E. and Cent. Highlands, N.W. and N.E. Scotland, Orkney, Shetland Cloudy, rain or sleet. Winds Cloudy, rain or sleet, snow on high ground. Winds S.E., fresh or strong. Cold. Max. 4C (39F).

Cold. Max. 7C (45F).

He added: "There are no impending problems or difficulties—economic or political cloudy. The control of the cabinet which are not known to the country.

N. Ireland Winds

Lighting-up: London 18.37, anchester 18.46, Glasgow 18.54,

HOLIDAY RESORTS											
Alaccio Algiera Blackpool Sordeaux Soulogue Assabluca Cape Tn. Orffu Outhrownik Faro Funchal Gibreitar dernsey nnsbruck	RECRECCS	Y'd ''C ''C '10 ''C '10 ''C '10 ''C '10 ''C '10 ''C ''C ''C ''C ''C ''C ''C ''C ''C ''	2012 C 40 4 7 4 5 1 2 3 3 3 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	Jersey Las Pims. Locarno Natiorca Walka Rarobi Nagal Walka Rarobi Nagal Nicosta Crosto Vitoles Sarabara Tangher Teneriic	ç	Y'd 40-19-19-19-19-19-19-19-19-19-19-19-19-19-	48 48				
of Man Staubul	R	6 7	45	Valencia Venier	F	9	49	ì			

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month comparison	1974	2nd	107.6	_ 109
sector increased its		3rd	107.9	109.
per cent. (August- Vovember-January).		4th	104.7	105.
	1975	lst	104.6	106.
o a 4 per cent. rise		2nd	<del>99.</del> 8	100.
d quarrying output,		3rd	99.5	. 99,
increasing North		4th	99.8	99.
and a 1.1 per cent. se output of public		Aug.	98.5	. 98
ie official or busine		Sept.	100.0	106.
		Oct.	100.2 `	- 100J
figures for the last		Nov.	100.2	100.
lave been revised		Dec.	98.8	98.
mewhat in the light	1976		99.7	100.

## Wilson: 13 years is enough

Cent. S. and N.W. England,
W. Midlands, Wales, Lakes,
I. of Man, S.W. Scotland, Argyll
Rain, some snow. Hill fog.
Winds S.E., moderate or fresh becoming variable later. Cold.
Max. 7C (45F).

N. Ireland
Rain, clearing later. Winds sasert the same determination and dedication in our counter-inflation policies in this country as we have unitedly shown to the world.

"Equally I am totally convinced that no

could in any way lead to a weakening of our resolve to fulfil in full measure our commitment to our allies and partners overseas."

### Assurances

But in spite of these assurances, the new Prime Minister may have to take office only the day before the Government's crucial Budget, and Conservatives were critical of the effects of the coming weeks of uncertainty on

Mr. Wilson goes, however, with a charac-teristic flourish—bringing to an end a controversial, dangerous and often exhilarating chapter in British political history. His record is almost without parallel he has led the Labour Party for 13 years.

won four general elections and served as Premier for nearly eight years. Sparkling with wit and good humour in the Commons yesterday—" I'm as fit as a flea " —he earned a generous reception from opponents and colleagues.

Mr. Wilson told the Cabinet-warning Mr. Callaghan, Mr. Healey and Mr. Edward Short only a few minutes before—that he was resigning quite simply because 13 years as leader of the Party was long enough.

"I have a clear duty to the country and the party not to remain here so long that others are denied the chance to seek election to this post. Mr. Wilson, refusing to indicate his choice

as successor, said that he would remain in the Commons as a backbencher. "I love Parliament and want to go on serving it and in it." His advice and experience would be available to the Cabinet, but would be offered gratuitously. "You will be able to count on my full support, especially when the going is rough." Mr. Wilson told his colleagues that he would not go into industry, or as frequently running account you accomplish frequently rumoured, accept any academic

### Statement

The Cabinet, in a statement later, said had learned with "deep regret" of the wholly unexpected message which the Prime Minister had earlier conveyed to the Queen.
"They would have wished it otherwise," said the Ministers. "They must respect what he has described as a personal and irrevocable

"The Prime Minister has carried the burdens of leadership with outstanding wisdom and dedication."

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Not everyone wants to - or should - move their offices out of London. Some operations may be more suited to decentralisation than others: accounts, computer, records and personnel, for example. Since our advice is free, ring Len Gilliver or Patrick Maconchy, our Senior Location Officers, on 01-405 2921 and start finding out just how much you could save It could be up to \$2600 a year per employee.

27 Chancery Lane, London WC2A 1NS. Telephone: 01-405 2921.

Set up by Parliament to give free advice on moving office jobs out of London